THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

MONTREAL, 701-702 Eastern Townships Bank Building
TORONTO, 143-149 University Avenue
REGINA, Dominion Trust Building
WINNIPEG, 34 Royal Bank Building

NEW YORK, 115 Broadway
CHICAGO, 607 Marquette Building
LONDON, ENG., 88 Fleet Street
PARIS, FRANCE, 31 bis Faubourg Montmartre

VOL. VII. SINGLE COPIES, 10 CENTS PUBLICATION OFFICE, TORONTO, JANUARY 18 1913 ANNUAL SUBSCRIPTION, $3.00 No 3

SECURITY REVIEW

MARKETS HAVE BEEN DULL AND INACTIVE DURING WEEK.

Although the Tone has Been Fairly Firm There has Been Little Trading This Week and What Movement There Was Could Hardly be Called Bullish—

TORONTO.—This has been a dull week on the Toronto Stock Exchange. After a burst of comparative activity last week and the week before the market settled back into the rut in which it has seemed to move for months. True, some of the stocks sell higher than they did two weeks ago, but Brazilian seems to have stopped for the present and the whole list is quieter as a result.

Foreign influences have still a noticeable effect on the markets here. The deadlock between the Turkish ambassadors and the representatives of the Balkan States suggests the possibility of an early resumption of military operations. If the powers take some definite and united action the outlook will be brighter.

Money is still far from plentiful and rates are still high and money hard to get for stock market operations. This factor will tend to curtail activity for some time to come. The market is dull enough now. On Wednesday only 1,003 shares of stock were dealt in, aside from mining shares. Such activity as this will not upset financial conditions either abroad or at home.

MONTREAL.—Not much strength has been shown by the stock market in spite of the favorable omens which appeared towards the close of the week. Most of the stocks have been rather off, and a pall of dullness has hung over the exchange.

Probably the comparative weakness in Canadian Pacific had as much to do with this as anything, and this weakness can, in turn, be accounted for by the troubled foreign situation. This stock, being listed on the continent, is easily affected by foreign conditions. The European war situation was not reassuring in the early part of the week.

Bell Telephone rights were also placed on the market on Thursday, and found quite a few buyers. Outside of these specialties, there was little of note in the trading.

As for the outlook, much depends upon conditions abroad. There is little change in local conditions. Very little money is being put out by the banks. The easing of money in New York has placed a little more at the disposal of local firms for speculation, but the banks have not as yet changed their attitude and are keeping fast hold of liquid capital. Funds are coming in from the West in very considerable amounts, though, and easier money conditions can be looked for shortly. The general consensus of opinion seems to be that with better money conditions will come a much brighter and stronger stock market.

PRINCIPAL ARTICLES.

1. Security Review.
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   Bond Situation.
   "Worst Paying Business in the World" (Sir Edmund Osler.
   Canada's Indebtedness. Sir Williams Taylor and Professor Mavor.
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18. New Capital Creations (continued.)
19. Country's Purse—Customs Increase.
20. Stock and Bond Quotations.
21. Stock Market Review.
22. New York Conditions.
23. New York Conditions (continued.)
24. Notable Growth in Bank Earnings—Weekly Bank Clearings.

NATIONAL TRUST CO.

Report Shows Profits of 16 Per Cent. on the Capital Stock.

Profits of $242,942 are shown by the report of the National Trust Co. for 1912. A balance of $21,823 had been carried forward from the previous year, making a total of $264,765 available. Dividends of 10 per cent. on the $1,500,000 capital stock took $150,000 and $100,000 was added to the reserve fund, which now totals $1,400,000, leaving a balance of $14,765 to be carried forward.

Assets under the administration of the company increased from $28,244,611 to $38,598,768, or over $10,354,157.

The annual meeting will be held January 29.

AMES-HOLDEN-McCREADY.

MONTREAL.—Very substantial increases in sales have been made by Ames-Holden-McCready Limited, during the past nine months. Compared with the first nine months of the preceding year both sales and profits show a good gain; and it is expected that the twelve-month statement will be even better, as large orders are on the books of the company ensuring much future business.

"Worst Paying Business in the World."

Sir Edmund Osler Thus Characterizes Canadian Banking.

To a representative of The Financial Post, when discussing the report just issued by the Dominion Bank, its president, Sir Edmund Osler, expressed the opinion that, taking into consideration the turnover, the banking business was the worst paying business in the world.

Sir Edmund says that if you take the deposits not bearing interest, the reserve and the undivided profits, the circulation and the capital, all of which might be called free money at the service of the bank, it will be found that on the aggregate of these funds the profits of the bank represent less than 3½ per cent.

The discussion arose when reference was being made to the earnings of the Dominion Bank, which, on the capital are equal to 18.38 per cent. On the money, however, which belongs to the shareholders, in the form of reserve, undivided profits and capital, the actual earnings are equivalent to fractionally over eight per cent.

New Capital Supplied by London

CANADA BORROWED LESS IN 1912

In 1912 the New Capital Creations on Canada's Account Were Much Less Than in Recent Years—London Journal Criticizes Land Company Borrowings—They Have Been Less During the Past Year—Outlook as Viewed by Leading Authority.

Canadian capital creations in London during 1912 were very much smaller than in the previous year." The last issue of the Economist to hand, of date January 4th, says that for the whole of 1912 the creations on Canada's account amounted to £46,938,000. In this sum £21,000,000 is included as representing the new stock issue of the Canadian Pacific. That stock has not, however, been actually issued as yet and the first payment on it will not be due until February 13, 1913. It would appear, therefore, that it is not correct to include that large item in the borrowing of Canada for 1912.

In another respect, exception can be taken to that particular item as a loan from the United Kingdom. Only about one-third of the shares of the Canadian Pacific Railway Company are held in the United States. Sir Edmund Osler is the authority for this statement. If only one-third of the stock of the C.P.R. is held in London only one-third of the new

(Continued on page 18)

BUSINESS OUTLOOK

INCREASED BANK AND RAILROAD EARNINGS INDICATE PROSPERITY.

Commercial Activity and Success Accounts to a Large Extent for the Increases in Profits Reported by the Banks—Large Increase in Railway Gross Also a Good Sign—Collections in the West—Good Outlook.

As reports of the different banks are published it becomes clearer and clearer that the past year was a very active one commercially, as the large profits reported by Canadian banks merely reflect the great prosperity and activity of the nation. That funds were so well employed during 1912 means not only that the banks did well but that business in general was good. Large profits may be expected from industrial companies when their reports being to appear.

Rapid Gains in Railroad Earnings.

Another indication of prosperity is the great gains in gross earnings by the railroads from week to week. For the last six months of 1912, the first half of their fiscal years, both the Canadian Pacific and Canadian Northern reported increases over 1911 of nearly twenty per cent. The Grand Trunk also reported a gain, but not nearly so large. There is every reason to believe that this rate of increase will be maintained. For the first week of the new year the C.P.R. showed a gain of 33 per cent. over the corresponding week of 1912.

There are two reasons for the rapid growth of earnings. One is the increase in the density of traffic and the other the building of new branch lines which, as completed, bring additional new traffic to the railroads. Just how important a factor this is will be realized when it is remembered that during 1912 there was constructed in Canada, a nation of, say eight million inhabitants, nearly as many miles of new tract as in the United States, with its population of nearly a hundred million.

Railroads Have Good Year Ahead.

During the current year railroad traffic should be considerably larger than last year. Larger crops in the West—in round numbers, 60,000,000 bushels greater than in the fall of 1911, including all crops—means that tonnage of the roads this spring as well as during the fall will be larger than for the corresponding period of 1912. Manufactured articles will also bulk larger, while pasenger earnings, too, show a constant increase.

Possible U.S. Tariff Changes.

The report made to the Ways and Means Committee of Congress by various Departments in Washington contains information of interest to Canadians. There is a sentiment in the United States that the Democrats intend to frame their tariff changes with the idea of giving a fairer chance to Canada. This may be only talk, but the facts brought out in the report show that the United States finds Canada a rich field for the sale of her manufactured output. As a matter of fact over eighty per cent. of Canada's total imports come from the United States, while that country in return buys but a small percentage of Canada's output.

Collections in West.

In the West collections on account of interest on loans and principal have been rather slow in coming in during the first two weeks of the year. A change, however, is looked for towards the end of January. By the close of February it is fully anticipated that the payments due in the fall will have been covered to an extent quite up to normal or perhaps a little better.

The above has reference more particularly to the farmers. City loans are in excellent shape already. At every point in the West payments due on real estate have been fairly well met. So far there does not seem to be any particular difficulty in meeting these payments. It should be borne in mind, however, that during the year a feeling of caution has actuated the real estate speculators. Buyers at high figures are no doubt feeling the burden on their shoulders, but they are carrying

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MAPLE LEAF MILLING.

Plants All Working at Full Capacity and Earnings Good.

All the plants of the Maple Leaf Milling Co., are now operating at full capacity, and as been mentioned in recent issues of The Post, the company contemplates a large addition to capacity within the next year. Work to bring the output of the new Port Colborne mill from 4,000 to 9,000 barrels a day will be commenced soon while a new plant will probably be built in the West this summer. Earnings of the company are running at a satisfactory rate.

BELL TELEPHONE.

MONTREAL.—The directors of the Bell Telephone Co. have decided to issue $3,000,000 more new stock, bringing the total issued share capital up to $18,000,000; the authorized capital is $30,000,000.

The new stock will be issued to shareholders of record January 15 and will be issued at par, payment being made in four equal instalments the last days of March, June, September and December.

The rights to subscribe expire February 28.

Canada's Indebtedness Again Discussed

PROF. MAVOR'S ANALYTICAL SURVEY CRITICISED.

F. W. Taylor Denies Having Stated that Canada's Debt to U.S. Is Greater than to Great Britain—A Letter from Prof. Mavor.

The Post received the following cable from Sir F. W. Taylor, manager of the London branch of the Bank of Montreal, who attracted considerable attention to himself by a very excellent analysis of Canada's financial position published by the Royal Colonial Institute in December:

"Please request Doctor Mavor to compare his comments regarding the indebtedness of Canada to the United States and Great Britain respectively on page thirteen of the Annual Review Number published on December 28 with my actual statement and make correction."

(Signed) Williams Taylor.

The article in question, which was the Analytical Survey of 1912 written for The Post by Prof. Mavor contained the following statement, "Mr. Taylor remarks that the indebtedness of Canada to the United States is greater than her indebtedness to Great Britain. If the fact is as stated the total funded debt of Canada to external creditors must approach $5,000,000,000," which of course is very considerable.

Prof. Mavor when seen by The Post stated that he had misinterpreted a statement of Sir Williams Taylor's and had indeed been greatly inclined to doubt the truth of the statement. The professor requested that the following letter be published in explanation:

17 January, 1913.

The Editor Financial Post:

Sir,—You have been good enough to transmit to me a cable despatch from Sir Williams Taylor, manager of the branch of the Bank of Montreal in London, pointing out that I had misinterpreted his statement about the financial relations of Canada and the United States. On looking at Sir Williams Taylor's paper again I find that I have undoubtedly made an error. What Sir Williams Taylor said was not that Canada had borrowed from United States more than she had borrowed from England but that England hal lent to United States more than she had lent to Canada. I regret the mistake, which originated through my failing to notice the little word "in" which was present in the paper of Sir Williams Taylor. This interesting and valuable contribution to the financial history of Canada is to be found in "United Empire" for December, 1912.

James Mavor.

BOND SITUATION

WINNIPEG AS BEST FINANCED MUNICIPALITY IN CANADA.

Municipalities Advised to Sell in London and on London's Terms—Some Pending Issues—A Big Issue of Regina Securities on the Market.

An authority in municipal financing states that during 1913 Canadian cities will do well to make their issues in London, accepting the most favorable terms. A municipality, he contends, should not gamble on the market, and he believes that little is to be gained by piling up debentures to be sold at a later date, a better method being to sell at the prevailing market, thus averaging the good with the bad. To substantiate his opinion, he quotes Winnipeg, the best financed municipality in Canada, and asks why it is that he has been able to obtain a better price for Winnipeg debentures than for those of Toronto, when the opposite would be expected, and why, if one set out to buy any quantity of Winnipeg debentures on the London market, the bonds would soon go to par, being so well held. He attributes Winnipeg's good standing to the fact that its debentures are sold systematically early each year in London, and that last year, although only 95 was received, a much lower price than had hitherto been obtained, the debentures were sold and not allowed to accumulate.

Bond Notes.

Messrs. W. A. MacKenzie & Co., Toronto, have purchased $950,000, 40-year serial, and $25,000, 10-year serial, 4½ per cent. Calgary School District debentures at 94½, at even a somewhat lower price than was offered for the same bonds some months ago.

The Moose Jaw city council has authorized the city's fiscal agents, Messrs. Wood, Gundy & Co., to make a further sale of $80,000 40-year bonds, to net the city not less than the price received for the last public issue. The city council also confirmed the action of the agents

(Continued on page 4.)

London Hears of Sale of T. & N.O.

STATIST COMMENTS ON THE ACQUISITION OF ONTARIO RAILWAY BY GRAND TRUNK.

Mr. Reaume, Minister of Public Works, Emphatically Denies That There Is the Slightest Truth in the Story—Grand Trunk Simply Has Running Rights from North Bay to Cochrane—Province Hopes to Get Similar Rights Over G.T.P.

The London Statist in commenting on the income statement of the Grand Trunk Railway System in its issue of January 4 makes the statement that "the important announcement has been made this week that the Grand Trunk Railway proper has at last been connected with its Western system—the Grand Trunk Pacific. This speedy connection between the Grand Trunk system and the Grand Trunk Pacific was rendered possible by the acquisition of the Temiskaming and Northern Ontario Railway by the Grand Trunk, which obviated the necessity to build the long branch from North Bay." The London Statist does not state its authority for this story but evidently it is a matter of common knowledge in London that the province of Ontario has been considering offers from the Grand Trunk.

Mr. Reaume, the Minister of Public Works for the province, when seen by The Post, emphatically denied that there was any truth whatever in the story. He said, "the Grand Trunk has an arrangement with us which simply gives them running rights from Cochrane to North Bay and for which the Grand Trunk pays a flat annual sum which goes toward the upkeep of the road. It is likely that in time the T. & N. O. will get similar rights over the Grand Trunk lines within the province.

BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - $16,000,000.00
REST - - - - - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - - 802,814.94

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS
RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., Honorary President.
R. B. ANGUS, Esq., President.
H. V. MEREDITH, Esq., Vice-President.
E. B. GREENSHIELDS, Esq. SIR WILLIAM MACDONALD. JAMES ROSS, Esq.
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H. V. MEREDITH, General Manager.
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C. SWEENY, Supt. British Columbia Branches. A. D. BRAITHWAITE, Supt. Ontario Branches.
F. J. COCKBURN, Supt. Quebec Branches. E. P. WINSLOW, Supt. North West Branches.
D. R. CLARKE, Supt. Maritime Provs. and Nfld Branches.

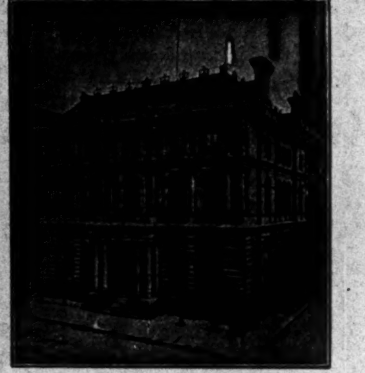
BRANCHES IN CANADA:
In all the important cities and towns in the following Provinces:
Province of Ontario.
Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
Northwest Provinces.

BRANCHES OUTSIDE OF CANADA:
London, Eng., 47 Threadneedle Street, E.C., Sir Frederick Williams-Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:
London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:
New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.
Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS BANK OF CANADA
Established 1864 Head Office, MONTREAL
President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.
Paid up Capital - - - - - - - - - $6,747,680
Reserve Fund and Undivided Profits - 6,559,478
187 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.
A General Banking Business Transacted.
Special Attention given to Collections, Savings Bank Department at all branches.
Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.
Travellers' Cheques issued in convenient denominations, payable at par throughout the world.
Toronto Branch A. B. Patterson, Manager



Head Office, Montreal.
THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,700,000
JAMES ELLIOT, General Manager
85 BRANCHES THROUGHOUT CANADA

ROYAL CANADIAN AGENCIES, Limited
(Members Winnipeg Stock Exchange)
DIRECTORS:
W. Sanford Evans, J. C. McGavin, Henry F. Mytton, J. M. Savage.
Secretary, N. J. Black.
High Class Investments.
800 UNION TRUST BUILDING - - - - - WINNIPEG, CANADA.

THE METROPOLITAN BANK
Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - - $ 181,888.26
HEAD OFFICE - TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

The Weyburn Security Bank
HEAD OFFICE, - WEYBURN, SASK.
TEN BRANCHES IN SASKATCHEWAN
Authorized Capital: $1,000,000
DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D. H. O. Powell, Gen.-Mgr., Weyburn, Sask.
A General Banking and Foreign Exchange Business Transacted.

MUNICIPAL FINANCE

VALUATION OF PUBLIC UTILITY CORPORATIONS DISCUSSED.*

Methods Followed in the U.S. Dealt With in Exhaustive Volume—Tendency to Public Control—Important Financial Questions Involved—Franchise Value in Case of Public Purchase and for the Determination of Taxable Assessment and Rates.

Canada has in store many problems on which light will be thrown by Mr. Robert H. Whitten's book, dealing with the valuation of public service corporations. This very interesting volume has just been issued by the Banks Law Publishing Co., of New York.

The subject dealt with has recently come into prominence, as the author points out, by the gradual extension of control over public service corporations not only in the United States but also in Canada. In the former country the strife has been keener and it may be said that the control of public service corporations there has extended further than it has in Canada. But in Canada the popular tendency is in the direction of further control. The Dominion itself has instituted a railway board with very full powers to regulate both as to operation and rates the lines within the Dominion. Practically every province has its railway board or an equivalent authority. The last to be instituted was the Public Utility Commission in Manitoba.

A Utility's Value.

A short time ago an attempt was made by the City of Winnipeg to buy out the Winnipeg Electric interests in that city. Difficulty was found in arriving at a basis on which both parties were satisfied to negotiate. In the mind of the public there was a strong antipathy to pay anything for the franchise. It was this sentiment that predisposed the citizens of Winnipeg to buy the Winnipeg Electric's property on any other basis than that of physical value. Presumably the citizens prefer to leave the company to do business under the terms of its franchise until it expires and then the property becomes available to the citizens on the basis of a physical valuation. It is here that a municipal financial question arises. Not only will Winnipeg have such a question to face in the not far distant future, but also other cities of Canada. In practically all of them the desire exists to place under public control all classes of public utilities. What practices have been followed in the United States when public bodies have acquired the property of public utility companies are nowhere described and set out better than in the volume to which reference has been made.

Conditions Vary.

In Canada, of course, conditions vary somewhat from those in the United States. According to Mr. Whitten, it would appear from the cases that he has dealt with that "rates" or the charge by utility companies for services rendered are subject to public control. In Canada the rates generally charged, with the exception of the railroads, which are subject as to tolls charged to the railroad commission, are the result of a bargain made. When so determined, the law does not intervene to change them directly but indirectly it has been made to do so.

Franchise Value in Purchase Cases.

Summarising the cases dealt with, Mr. Whitten says: "They clearly establish the legal principal that a franchise is property for which the company is entitled to just compensation in case the entire property is taken by condemnation for public use. It seems, however, that the value of this principle to the company may be greatly reduced by the application of the Massachusetts plan of permitting the municipalities to compete with the existing plants unless the existing company agrees to sell on terms that exclude the consideration of the value of the franchise. In Wisconsin, many companies have voluntarily given up their term franchises for indeterminate permits, which, while possessing the advantage of securing them against competition, cannot be capitalized in case of municipal purchase.

Unless, therefore, the franchise is absolutely exclusive it would seem that the positive value inherent in the franchise which the people have granted is at least no greater than the negative value of the power of competition still retained by them."

Under this general practice it may be that fair rates and good service is obtained at a reasonable cost. But here is the root of this question: Will municipal competition be withheld until such time as companies are duly compensated for losses and for lean and dividendless years during which they assumed great risks and built up their business. In a new country such as Canada private enterprise and capital has stepped into cities and provided conveniences at a time when the public or the municipality would not venture to take so great a risk. Companies have taken the risk and by so doing have helped materially in making cities. Is it fair that when their business has become profitable that municipal competition should step in and impair their property? In the United States, troubles have existed, not unrelated to those Canada has had and which Canada will have. The extent to which municipal finances have been effected is indicated fully in Mr. Whitten's book. It will be found extremely useful to all who have to deal with public utilities. Apparently it was intended to be useful as it contains indexes uncommonly clear and full.

What will interest municipal officers in this particular book is the study of the methods adopted by various public bodies for determining the value of franchises for assessment purposes. In many cases in Canada the assessment for rateable purposes is fixed arbitrarily by Statute, a method that is not by any means satisfactory. To do so, relieves the assessors of a task irksome enough. Not till some basis is established that commends itself to fairness under continuously changing conditions will the question approximate settlement.

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*Valuation of Public Service Corporations: By J. R. Whitten, Bankers Publishing Co., New York.

FINANCES OF RUSSIA.

LONDON.—The finances of the land of the Muscovites would appear to be much stronger than they were a few years back. The change for the better is partly due to the beneficial effects of two consecutive good harvests, and the general improvement in the state of the country. The estimated expenditure of the Government for last year is put at £5,196,000 less than the revenue, the surplus being the third in succession, and following a £20,000,000 surplus in 1911. These resources have made it possible to provide for special redemption of debt, and there has been a reduction during the past year on a larger scale than usual. The amount of the debt outstanding in 1904 was £703,100,000, which had increased to £957,100,000 in 1910.

In 1911 this huge amount was reduced to £954,600,000, and by the end of December last the total was estimated at £929,000,000. One-third of the total debt has been raised for railway purposes, as the greater part of the railway system of Russia belongs to the State. The revenue from this source is placed at £68,300,000 for 1912. On the army the ordinary expenditure for 1912 was £52,100,000 and for the navy £16,800,000. In the estimates for 1913 the vote for the Ministry of War is placed at £57,600,000, and for the navy at £24,300,000. A recent consular report referred to the country's plentiful harvests of 1909 and 1910, which partial failure in 1911 did not offset. The increase in Russia's supply of capital is one of the results of this agricultural prosperity. The amount of gold held by the State Bank at January, 1910, was £149,500,000; by January, 1911, it had grown to £156,600,000.

MONTREAL SUBURBAN HOMESITE CO.

MONTREAL.—S. A. Grant, manager of the National Finance Syndicate, Montreal, has underwritten $200,000 Mortgage Bonds of the Montreal Suburban Home Site Co., Limited. Mr. Grant secured for this company four hundred and forty-three arpents of farm land in St. Laurent, adjacent to MacKenzie Heights, Canadian Northern property. It is the intention of the company to sub-divide this property and establish a good residential section, putting in all improvements to make it desirable for home building before a foot of the land is offered to the public. The Canadian Northern Electric service, when completed, will give a twenty-minute service to the Montreal Post Office.

The Bank of Toronto has opened a branch at Victoria, B.C., under the management of Mr. A. P. Boultbee.

J. M. McINTYRE - President
JAS. W. PYKE - - Vice-President
FRANK THOMPSON - Manager
THE
Canada Syndicate
Limited
Municipal and Corporation Bonds
Investment Securities
Montreal: 232 St. James St.
London, Eng.: 39-41 New Broad Street.
New York: 30 Church Street.

GRAND TRUNK RAILWAY SYSTEM
CALIFORNIA
MEXICO
FLORIDA
AND
THE SUNNY SOUTH
The Grand Trunk Railway is the most direct route from all points East through Canada via Chicago, Detroit, or Buffalo.
ONLY DOUBLE TRACK ROUTE
Round trip tourist tickets, giving choice of all the best routes, together with full information, may be obtained from any Grand Trunk Agent.

Dominion Trust Co.
Limited
Head Office, - VANCOUVER B.C.
Branches:—Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., London, England, Antwerp, Belgium.
Subscribed Capital - $2,400,000
Paid-Up Capital - - $1,800,000
Reserve and Undivided Profits - - - - 750,000
Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities.
Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.
Deals in municipal and industrial debentures.
W. R. ARNOLD,
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Will Prairie Cities Have Factories?

PROMOTERS WHO HAVE NOTHING MORE THAN AN "IDEA" TO WORK UPON.

Why the West Eats Up So Much Capital—And in So Short a Time—The Ravenous Demands of a Decade—Labor and Freight Rates—Tariff as Good for the West as for the East—How It Affects the West—Increasing Population and Incident Demands Created.

(Second part of an article specially written for The Financial Post by Mr. J. W. Tyson, assistant manager of the Industrial League of Saskatoon.)

What the industrial development of Western Canada requires to-day is capital. The attitude of the people would indicate a willingness to put money into industries when the industries themselves embraced a substantial amount of capital; the Westerner as a usual thing does not appear well enough versed in industrial propositions to take kindly to the promoter who may have little more than an idea to work on. Again, the need for outside capital in reference to industries is nothing more than the need for money which the West feels at every turn. The extension of mercantile enterprises, the building of railroads, the extension of public utilities, even the construction of homes, are eating up an enormous amount of money, when it is considered that the Western movement is to a large extent of the last decade.

Labor and Freight.

Then we come to those problems which are most important from the practical standpoint—labor and freight rates. With regard to the former, the Western manufacturer must be prepared to pay a bigger price, for the present time at least. The cost of living is responsible for this, and the fact that labor must, to a large extent, be brought into the country, also tends to increase its worth, but we see so many changes in this country, that it is not visionary to predict an adjustment of conditions which will shortly overcome this difficulty, and even at the present those manufacturers already in business state that the wages paid are not so much higher than the Eastern schedule as might be generally supposed.

Hydro Power on Prairies.

The question of cheap power, too, looms large, especially when it is considered in contrast with what has been done in the way of development of electrical energy in Ontario by dipping into the mighty currents of Niagara, but it should not be imagined that the West is entirely without power of this kind, not to mention extensive coal fields and natural gas. Official estimates go to show that Saskatchewan has 470,000 h.p. in her rivers waiting to be developed and Alberta 1,167,300 h.p. The development of this power will take time; it will only be when the West is wealthier than at the present time and has capital for such enterprises—capital for luxuries where she must at present finance her necessities—but it is something to know that there is this energy waiting for the time when it is required.

Discriminatory Freights.

As to freight rates, the chief difficulty appears to be that the present schedules were never intended to encourage manufacturing in this country; they are adjusted to the conditions of the time when the problem was to get to the pioneer settler the goods he required. There are to be found even at present on some of the freight schedules such echoes of the past as a special rate on buffalo bones being taken out of the country. In some cases it may be noted also that the transportation on raw material is at a higher rate than the manufactured article. In connection with this matter of freight rates, it may be that the railway commission will be able to do a great service to the country.

But even accepting both of these obstacles as they are at the present time, and admitting that many lines of manufacturing cannot be made a success, when one considers the proportions of the country, the distance it is from Ontario, and the number of people that will have to be served with supplies from the different cities, it seems conclusive that these cities will become manufacturing centres in any event.

Tariff.

The part that the tariff plays in the Western industrial development is almost too much involved in politics for discussion here. There are features of the present tariff advantage of which can be taken by the Western manufacturer just as by his cousin in Ontario. But on the other hand, there is the argument that it is the tariff protection that is to-day handicapping the Western development by keeping the market to the Eastern manufacturer, and it is now time that a readjustment was being made to help the West.

Immediate Wants.

The first industries to be made a success in the West are those which are using such raw material as is to be had. Flour mills are being particularly successful, and the product is being marketed in Europe at good advantage; several big mills have been established at different points this year, and they are doing a flourishing business. The advantage here of course is the thirteen cents a bushel advantage in price over Winnipeg, and this advantage in wheat can be made to apply to the other grains, and particularly to flax. The near future should see a big development of the linseed oil industry in this country, and the manufacture of oil cake, paints and all kinds of cordage, as well as paper, and even the manufacture of linen does not seem impossible with the improvements being made in flax-pulling machines.

U. S. Interested.

The United States concerns appear to be interested in evading the present duty, and many are looking forward to the Western field; while the long haul and high freight rates give a material advantage in manufacturing in the West those articles which are light in proportion to their bulk, and are thus expensive in transportation.

Western Canada may not be a big manufacturer for some years, but the movement is developing and developing rapidly. The several cities which are taking the lead will undoubtedly have substantial industrial growth. As has been said, they may not be able to take up all lines of manufacturing, but the territory for them to supply is an enormous one. The possibilities of Alberta and Saskatchewan for the future may be realized by cutting them out of the map and moving them down over the border just west of the Great Lakes, where it will be found that they cover the States of North Dakota, South Dakota, Nebraska, Kansas, Missouri, Iowa, Minnesota, Wisconsin and Illinois. With the past to look back upon the future provides unlimited realms for the flight of the imagination.

A NEW BOND HOUSE.

Mr. O. B. d'Aoust, who has been connected with Sir Rodolphe Forget, announces the opening of a Bond firm in Montreal, and has taken offices at 322 Transportation Building, asociated with Mr. d'Aoust, as manager, is Mr. Roland Gomery, who has recently resigned his position as secretary of Banque Internationale to join the new firm.

It is understood that they will deal principally with European clients, and will establish agencies in Antwerp, London, Brussels, and Paris.

A PERPETUAL SUBSCRIPTION

The son of a former prominent Canadian Provincial Premier, in sending in his renewal this week from Asia, suggests the service which The Post may render an expatriated Canadian, or other person interested in Canadian investments or conditions. The letter says:

"I beg to enclose an order on the Bank of Montreal, Quebec Branch, asking them to pay my subscription annually. Will you, therefore, kindly apply in future to the Bank of Montreal, Quebec.

"I always read The Financial Post with the keenest interest and consider it a paper of exceptional merit for Canadians situated as I am far from Canada. The Financial Post enables one to follow very closely the industrial and commercial developments taking place at home. Speaking generally, I consider the paper is excellent in every way, and I cannot suggest any improvement.

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La Banque Nationale

ON and after Saturday, the 1st of February next, this bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum upon its capital, for the quarter ending on the 31st of January next.

This dividend will be paid according to the list of shareholders of record on the 16th January next.

By order of the Board of Directors.
N. LAVOIE,
General Manager.
Quebec, 17th December, 1912.

Chief Office for Canada, TORONTO.
LONDON & LANCASHIRE FIRE INSURANCE COMPANY
ALFRED WRIGHT, MANAGER.

FREE INFORMATION OF
BRITISH COLUMBIA

Through our Publicity Department we give thoroughly reliable information of British Columbia, more particularly the Coast section. If you want to know about opportunities here for small or large investments, about the climate or business conditions, want to hear about New Westminster, Port Mann, Vancouver, Victoria or other parts of the Coast, write Publicity Deparment.

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Gov't Prov. of Quebec (Guarantee) 4%	*1949*	*4⅛%*
City of Ottawa (Capital of Canada), 4%	*1915*	*4.40%*
Municipality of Burnaby, B. C., 4½%	*1950*	*4.80%*
City of New Westminster, B.C., 5%	*1959*	*4.80%*
City of Fort William, Ont., 4½% and 5%	*1932-52*	*5%*
City of Vernon, B. C., 5%	*1926-36*	*5⅛%*
Municipality of Summerland, B. C., 5%	*1940*	*5.20%*
Ritz-Carlton Hotel Co., Montreal, 5% 1st M'tge.	*1942*	*5.30%*
Western Canada Power Co., Ltd., 5% " "	*1949*	*5⅝%*
Matthews-Laing, Limited, 6% " "	*1931*	*5¾%*
National Breweries, Limited, 6% " "	*1939*	*5¾%*
Dominion Canners, Limited, 6% " "	*1940*	*5¾%*
Canada Starch Company, Limited, 6% " "	*1930*	*6%*
Canadian Cottons, Limited, 5% " "	*1940*	*6%*
Rolland Paper Co.. Limited, 6% " "	*1937*	*6%*

Full particulars of these and others will be sent on request.

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RAILROAD EARNINGS

TRAFFIC RETURNS OF STEAM AND ELECTRIC LINES.

All the Big Canadian Systems Show Good Gains Over Last Year—Canadian Pacific Gross Increased 19 Per Cent. in First Six Months of Current Fiscal Year—Started 1913 with 33 Per Cent. Gain—C. N. R. also Reports Big Gains.

Earnings of all Canadian railroads continue to show remarkable increases. The C.P.R., of course, shows by far the largest actual gain, while the Canadian Northern runs about equal to the older road in the matter of percentage gain. For the fiscal year ended June 30, 1912, total gross of the Canadian Pacific amounted to $123,319,541, a gain of $19,151,733, or 18.2 per cent. over the preceding year. For the first six months of the current fiscal year gross totalled, in round numbers, $72,062,000, an increase of $11,784,000, or 19 per cent. over the corresponding period of the previous fiscal year. It is impossible, of course, to forecast traffic earnings for the current six months, but it is safe to say that gross for the fiscal year to end of June 30, next, will be very close to the $150,000,000 mark.

The C. P. R. began the new year well. For the first week of January earnings increased over 33 per cent. over the corresponding week of 1912. Heavy traffic may be expected this year. The general prosperity cannot fail to show in railroad earnings, and the Canadian Pacific receives full benefit of activity and expansion in the West and East alike.

Good increases are shown in the Canadian Northern traffic returns from week to week. For the first six months of the current fiscal year gross earnings were $12,239,000, an increase of 18.4 per cent. over the corresponding six months last year. The increase during the remainder of the fiscal year should be at least as high a rate.

RAILROAD EARNINGS.

Can. North.—	1913.	1912.	Inc.
First six mos..	$12,239,600	$10,334,800	$ 1,904,800
1st week Jan..	341,500	289,200	52,300
2nd week Jan..	359,000	241,400	117,600
July 1 to Jan. 14	12,940,100	10,865,300	2,047,800

Can. Pacific—	1913.	1912.	Inc.
First six mos.	$72,062,000	$60,278,000	$11,784,000
1st week Jan..	2,140,000	1,602,000	538,000
July 1 to Jan. 7	74,202,000	61,880,000	12,322,000

Grand Trunk—	1913.	1912.	Inc.
First six mos..	$28,835,287	$25,867,397	$ 2,967,890
1st week Jan..	850,889	735,888	115,001
July 1 to Jan. 7	29,686,176	26,603,285	3,082,891

Dul. Superior—	1913.	1912.	Inc.
1st week Jan..$	20,594	$ 19,380	$ 1,214

North. Ohio—	1913.	1912.	Inc.
1st week Jan..$	42,442	$ 36,479	$ 5,962

Toledo Rails—	1913.	1912.	Inc.
1st week Jan..$	32,665	$ 32,063	$ 602

Hav. Elec.—	1913.	1912.	Inc.
Week end. Jan. 12 $	51,903	$ 44,504	$ 7,399
Jan. 1-Jan. 12.	105,548	94,714	10,834

C. Breton Ry.—	1913.	1912.	Inc.
1st week Jan..$	5,108	$ 4,230	$ —877

GRAND TRUNK EARNINGS.

(Entire System)

Year	Gross Earnings	Operating Expeuses & Taxes	Net Earnings
1912	$54,310,009	$42,340,000	$11,970,000
1911	50,013,715	38,652,360	11,361,355
1910	46,087,910	34,436,735	11,651,165
1909	42,901,745	30,769,665	12,131,930
1908	40,182,290	30,444,245	9,738,045
1907	46,122,020	35,221,925	10,900,095
1906	42,804,475	31,720,855	10,969,620
1905	38,165,800	27,803,880	10,361,920
1904	34,981,090	25,935,745	9,045,345
1903	36,542,865	26,903,140	9,639,725
1902	31,934,775	22,913,385	9,021,325
1901	29,791,225	21,116,685	8,674,590

Income Statement.

Year	Net Income	Interest Charges	Net Profit
1912	$13,480,000	$8,690,000	$4,710,000
1911	12,788,565	8,585,085	4,203,480
1910	12,935,730	8,430,250	4,505,450
1909	13,351,685	8,169,150	5,182,535
1908	11,291,715	8,136,235	3,155,480
1907	12,265,890	8,030,535	4,235,355
1906	12,173,535	8,009,200	4,163,335
1905	11,373,845	7,691,790	3,682,055
1904	10.039,155	7,291,535	2,747,620
1903	10,558,410	7,281,025	3,277,385
1902	10,026,440	7,206,320	2,820,120
1901	9,578,680	7,093,565	2,485,115

BRAZIL EARNINGS.

Brazil Traction earnings for the week ended Jan. 11, as received by cable, compare as follows:

Week to January 11	$415,540
Week January 4	414,221
Week December 28	413,231
Week December 21	427,425
Week December 14	426,748
Week December 7	409,661

CANADA SOUTHERN OFFERING.

London, Jan. 16.—The Canada Southern Railway wil shortly make an offering of 50-year bonds, yielding slightly over 4½ per cent.

BOND SITUATION.

(Continued from page 1

in arranging an issue of $257,000 of long term debentures at issue price of 98.

The Dominion Securities Corporation will at the beginning of next week publicly make a large bond issue.

Duck Lake, Sask., has declined an offer of 90 for an issue of $10,000 5½ per cent. debentures it has on hand.

It is expected that the government of Alberta will guarantee bonds of the Grain Growers' Grain Co., which will build sixty elevators in the province during the year, to the extent of $1,000,000, although no final decision has been reached yet.

The city of Lethbridge has decided to submit a by-law to borrow $100,000, the debentures to be 5's, in order to meet the shortage created by the selling of debentures during the year below par. The shortage on one issue alone was $75,000, the bonds having been sold at 88½.

Negotiations are being made for $625,000 Regina debentures. The chairman of finance recently stated that he would not be in favor of accepting any offer for 5's that did not net the city 100. The finance commissioner, Mr. Mantle, was authorized to call for tenders to be received up to noon on January 20. Regina's debenture debt at December 31 was $4,528,289.47, and the city has a further borrowing power of over six million dollars.

MONTREAL.

MONTREAL.—Judging from the first two and a half weeks of the new year, 1913 should be a fairly good year for Canadian bonds and debentures. During the past seventeen days the demand for good securities has been very fair and the outlook is better than at the close of the year. Though buying could not be said to have been brisk, it has been pretty good, considering the conditions which have obtained for the past three months. Sales of all classes of bonds have bulked fairly large, while each separate class has shown good activity.

Public utility bonds have apparently returned to favor with the investor. Inquiries for this class of bond have been quite numerous, and sales during the past week or ten days have formed not a small proportion of the total bond business. Several of the bond houses have been handling this kind of security, and report quite a good demand for them among the investing public.

Municipal bonds are somewhat easier. No new issues of particularly great importance are immediately imminent, except the city of Montreal. As mentioned quite a while ago in The Post. Montreal city will make a large issue of bonds at a rate around 4½ per cent. just as soon as the council authorizes the issuance at the increased rate which recent provincial legislation permits. Besides this issue, which probably will not be made till the end of the month or the beginning of February, and even then will be most likely placed in London by the fiscal agents, the Bank of Montreal —besides this issue there seem to be no particularly large Quebec province issues in sight. Some of the smaller towns, though, are calling for tenders, but there is no great rush on the part of the dealers to bid for these.

General demand for municipals, though, is better; and also better prices are being obtained. Where formerly a 5 per cent. rate was insisted upon, investors are now content to take a shade less; and some sales have been made at as low as 4.30 rate. There is also a limited demand for low-yield Government debentures and also for some low-yield gilt-edged municipals. When compared with conditions a couple of months ago this shows a decided improvement, which is very encouraging.

Industrial bonds are selling well, though they are somewhat overshadowed by the other classes mentioned. Tight money is naturally restricting buying; but there is a very nice little volume of industrial bond business going on, in spite of the slackness reported by one or two big local houses.

LALLY GOLD MINES.

MONTREAL.—The annual meeting of the Lally Gold Mines Syndicate was held at Montreal on the 15th inst., when encouraging reports were received and further capital was subscribed for development work. The Board of Trustees elected was as follows:—J. H. Benson, M. L. Rose, B. Rose, Rochester, N.Y.; Dr. J. E. H. Quipp, C. P. Cleghorn, H. M. Levine, M. Donnelly.

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A Record Year.

showing a record in Applications received — in GAIN of Business—and in all that makes for solid expansion—is the gist of The Great-West Life Assurance Company's Statement for 1912.

The official report will be ready shortly. Those interested in Life Insurance developments should secure a copy—mailed on request.

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G.T.R. LOAN FAILS.

LONDON.—Seventy-three per cent. of the Grand Trunk issue of a million and a quarter 4 per cent. bonds has been left with the underwriters.

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Private Investors, Institutions or Societies wishing to place funds to the best advantage are requested to write for our list of offerings.
Full particulars cheerfully mailed on request.

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Bond Exchange Building. REGINA, CANADA

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"A high return should at once excite suspicion in the mind of the prospective investor."—Financial Post.

There are securities which promise a high rate of interest, and the chance of an increase in value, but for those dependent upon the income from their investment, or endeavoring to lay up money for their old age, they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favorite investment, because they know that if they invest $1,000 in these Bonds they will get the $1,000 when it becomes due, and that the interest upon it will be promptly paid in the meantime.

These bonds may be obtained in any sum from one hundred dollars upwards. They are, therefore, available for the investment of small sums.

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STOCKS, BONDS AND INVESTMENTS
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PACIFIC COAST

KOOTENAY DISTRICT INCREASES ITS MINING OUTPUT.

Another Proposal Respecting False Creek—Said to Come From a Rival Railroad—New Trust Company Organized—Capital $1,000,000 — Office Building to be Erected in Vancouver.

The output of the Kootenay-Boundary District last year was valued at $17,014,873, as compared with $13,000,000 in 1911. Of this amount the Consolidated Granby and B.C. Copper productions were $5,400,753, $5,010,703 and $2,442,233 respectively. During the year the average price received for the metals was considerably better than the previous year. The following comparison of prices for the two years may be interesting:

	1912	1911
Silver—New York	60.88	53.30
Copper, Electrolytic — New York.........	16.33	12.37
Lead—£ per long ton—London	17.94	13.97
Zinc—St. Louis	6.99	5.75

At the present time the average prices obtaining are 63.37, 17.25, 17.81, and 7.1 showing a slight increase in all metals except lead. The District mines last year paid out over $1,300,000 in cash dividends divided as follows:

Standard	$ 425,000
Hedley Gold Mines	360,000
Consolidated	220,000
B.C. Copper	265,926
Le Roi 2................	30,000
	$1,300,926

The Granby Company made profits of a million and a quarter but this is being used in improving their plants at Granby Bay and Hidden Creek. Granby produced 22,650,000 pounds of copper which cost about 9¼ cents per pound to produce, as compared with 11 cents a year ago. They earned nearly $10 per share on capital stock.

New Trust Company Organization.

The German-Canadian Trust Co. capitalized at $1,000,000, with head office in Victoria is in process of formation. This company will take over the business of the firm of Alvo von Albensleben., whose head office is in the Pacific Building in Vancouver. Two or three smaller organizations will be included in the new company. A site has been obtained on which an eight-storey building will be erected the ground floor of which will be utilized by the new company. Mr. Alvensleben is leaving at once for Europe where new connections will be formed. His firm, heretofore has done a considerable volume of business for German clients. Already the trust company is being backed by one of the largest banking institutions in that country. At a later date an office building will be erected in Vancouver.

Another Proposal for False Creek.

The new city council will take up at once the question of the development of the east end of False Creek as proposed by the Canadian Northern Railway. In the meantime another offer has been made by a company of capitalists to take over the property on a 99-year lease. They promise to do as much construction work as proposed by the Canadian Northern, and fill in the head of the creek. The proposition has been made through a legal firm who are no doubt acting for one of the American railways, or terminal company.

NEW COMPANIES INCORPORATED.

The following companies have been incorporated under the Companies Act of Canada, and have been officially gazetted since Jan. 1.

Montreal Consolidated Real Estate & Investment, Ltd., Montreal	$ 100,000
Merrill Process Co., Montreal	46,000
Bankers Trust Corp., Toronto	1,000,000
The Denis Advertising Signs, Montreal	1,000,000
Alphonse Racine, Montreal	1,500,000
Grenier-Warrington Motor Company, Montreal	50,000
The Times Co., Montreal	100,000
The Harvey Chemical Company of Canada, St. Basile, Que.	100,000
Surani Oil Fields, Toronto	200,000
Goodform Clothing Co., Montreal	100,000
Preston, Limited, Toronto	50,000
Citizens' Real Estate Syndicate, Montreal	46,000
Canada-Cinema, Montreal	50,000
American Advertising Clocks, Ltd., Montreal	20,000
Western Canada Public Utilities, Montreal	$3,000,000
Quebec & Orleans Corp., Montreal...	1,000,000
National Building & Enamel Concrete Brick Co., Montreal	250,000
Mercantile Realty Co., Montreal	50,000
Sterling Trust Co., Montreal	50,000
Newmastic Tire Co., Montreal	50,000
Joliette Steel Casting Wks., Montreal	2,000,000
Robert Howard & Co., Montreal ..	50,000
E. M. Sellon & Co., Montreal	100,000
Dominion Market Co., Winnipeg....	250,000
Spring Water Co., Montreal	2,000,000
Griffiths & Co., Montreal	2,500,000
Callendar Lands, Callendar, Ont....	50,000
League of Canadian Automobilists, Bridgeburg, Ont.	5,000,000

The total capitalization is $20,762,000 to date.

Bonds For Investment

We own and offer in lots to suit purchasers, well secured First Mortgage Bonds of Public Utility and Industrial Corporations of established earning power, at rates to yield from 5% to 6½%.

We shall be pleased to forward on request our January list of Bond offerings, which comprises a selected list of Bonds of this character which we have purchased after careful study and investigation and which we recommend for investment.

Information regarding any securities will be furnished on request.

Correspondence Solicited.

Eastern Securities Co., Limited
INVESTMENT BANKERS
157 St. James St. 92 Prince William St.
MONTREAL, Que. ST. JOHN, N.B.

WE OFFER SUBJECT TO PRIOR SALE
Stone, Limited
6%

First Mortgage Sinking Fund Bonds. Due March 31st, 1931.

Assets (Including Real Estate, Buildings, Plant, Equipment, etc.)	$758,200.00
Bonds Issued	200,000.00
Net earnings for year ending March 31, 1912	61,319.06

(or over five times the annual bond interest.)
Price: 103 and interest, yielding about 5¾%.

CANADA SECURITIES CORPORATION, LIMITED
MONTREAL TORONTO LONDON, ENG.

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IN DENOMINATIONS OF $100, $500 AND $1,000.
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¶ Bonds suitable for Trust Funds.
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10 Buildings—Improvements on Property cost $180,000. 300,000 sq. ft. of land—10 years tax exemption—sold at once for value of land alone, which will double during next 2 to 5 years—$25,000 cash, $100,000 in six months, balance to suit purchaser.

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310-312 Transportation Building, MONTREAL

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The tremendous development of Canadian trade has made it necessary to enlarge the terminal and dock facilities at Halifax. The Dominion Government is to spend upwards of $30,000,000 on improved terminal and harbor facilities.

This will make Halifax the best seaport on the Atlantic ocean in North America. Its natural harbor is one of the best in the world, and can accommodate at one time the whole of the British Navy.

Splendid opportunities await the investor in all classes of property.

Write us for particulars NOW.

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With an expenditure of $53,860,000 for Public Works, Industrial Development, etc., now going on and an increase in population of ten thousand in two years, St. John Real Estate, at present prices, offers the best investment on the market to-day.

We handle only such properties as we can personally recommend.

ALLISON & THOMAS
68 Prince Wm. St. REAL ESTATE St. John, N.B.
Reference by permission Bank of New Brunswick.

Saskatoon Trackage

240 ft. of C.N.R. & C.P.R. Trackage in the heart of the wholesale district, between the Western Canada Sawmill Co. and The John Deer Warehouse.
Price—$250.00 per foot in pairs of lots 60 ft. or $240.00 per ft. en bloc. Terms—1/3 cash; balance 6, 12 & 18 months.
Compare these prices with adjacent property.

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are made in the legitimate real estate market.

Increase in population and development of industries produce - corresponding increase in land values.

Medicine Hat has had no boom, but has reached the stage where its future is assured and where prospects for profitable investments are no conjecture.

Let us demonstrate by facts and figures how we can make money for you on first mortgages on improved city properties, and in high-class real estate investments in Medicine Hat—the Industrial Centre of Western Canada.

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MEDICINE HAT : : ALBERTA
REFERENCE: BANK OF MONTREAL

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE

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Assets over - - - - $ 3,000,000.00
Losses paid since organization over - $55,000,000.00
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$20 PER FOOT UPWARDS
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No other place in the suburbs of Toronto has the charm of location and landscape offered by
LAWRENCE PARK
It is conveniently situated as to car service, has sewers, water, gas, etc. Office at Glen Grove open every day. Send for our folder of panoramic views.
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TORONTO 19 Melinda St. MONTREAL 171 St. James St. HALIFAX 177 Hollis St. WINNIPEG 325 Main St.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

January 25th, St. Agnes, Roman Catholic School District No. 22, Sask.—Tenders will be received up till above date for $50,000 5 per cent. 40-year school debentures. E. J. Baker, Moose Jaw, Sec.-Treas.

January 30th, Penticton, B.C.—The following are offered till the above date:—$30,000, 40-year waterworks debentures; $71,000 electric light, 40-year debentures. The above are at 5 per cent. interest, payable half-yearly. (See official ad. on another page.)

Nelson, B.C.—Tenders are invited for $7,456 cement walks debentures. The debentures are of $100 denominations for 10-years with interest at 5 per cent.

January 30th, New Durham, Ont.—Tenders will be received up till above date for $1,468.25 4½ per cent. drainage debentures. Philip Kelly, Clerk, New Durham.

Edmonton, Alta.—Tenders will shortly be called for the following:—Addition to Isolation Hospital, $110,000; site for civic offices, $76,000; civic office building, $225,000; golf links purchased for park, $310,000; old school sites bought for parks, $26,000; police station, $75,000; land for addition to telephone building, $50,000; hillside for park purposes, $60,000; site for new car barn, $50,000; bridge 42nd Street ravines, $25,000; sites for telephone sub-stations, $22,000; various small parks and driveways, $150,000; site for warehouse city stores department, $66,000.

Stellarton, N.S.—Tenders will be received any time now for $16,000 5 per cent. 30-year water-work's debentures. B. D. Rogers, Chairman Finance Com.

Dry Wood School District No. 1685, Alta.—Tenders are wanted for $1,000 debentures 10-year school debentures. Wm. J. Bennet, Sec.-Treas., Alta.

February 15th, Shoal Lake, Man.—Tenders will be received up till above date for $12,000 20-year 5 per cent. municipal and fire hall debentures. Frank Dobbs, Sec.-Treas.

February 25th, Port Alberni, B.C.—Tenders are invited for the following: $115,000 50-year waterworks debentures; $30,000 20-year electric light debentures; and $10,000 20-year street improvement debentures. All the above are bearing interest at 5 per cent. (payable half-yearly). (See official ad on another page).

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

January 18th, Victoria, B.C.—The following by-laws will be placed before the burgesses for ratification: To raise $294,000 for school purposes; $80,000 for cost of construction of a building for jail and police headquarters; $85,000 to purchase certain property to be used for park purposes; and to raise $700,000 for cost of drainage system.

January 18th, Municipality of Saanich, B.C.—The by-law to raise the sum of $350,000 for cost of improving certain roads will be submitted to the burgesses on the above date.

January 18th, Burnaby, B.C.—The qualified ratepayers will have the opportunity of voting on the following by-laws: To raise $300,000 for improvement of roads; $100,000 re cost of water works extension; $84,000 for school purposes; and to raise $28,000 for school purposes.

BY-LAWS PASSED OR DEFEATED.

Richmond Hill, Ont.—The burgesses have expressed themselves in favor of the by-law to raise $7,000 for repairing sidewalks and roads, and the by-law to authorize the council to enter into an agreement with the Toronto and York Radial Company for a supply of electric energy.

Thorold, Ont.—The by-law to raise $15,000, by way of debentures, to relieve the town's indebtedness received the endorsement of the burgesses.

Tavistock, Ont.—The by-law to grant $10,000 as a bonus to the New Hamburg Felt Book Company was ratified by the burgesses.

Tillsonburg, Ont.—The result of the recent voting on by-laws was as follows: Vending Machine Company by-law, defeated; park by-law, defeated; Oxford Linen Mills by-law, passed; Waterworks improvement by-law, passed.

Orangeville, Ont.—The by-law to raise $5,000 as a bonus to a manufacturing concern, about to commence here, was carried by the burgesses.

Waterloo, Ont.—The by-law to provide for the raising of $20,000 for the erection of a planing mill was defeated.

Midland, Ont.—The burgesses passed the by-law to raise $25,000 as a bonus to the Midland Dry Dock Company, Limited.

Seaforth, Ont.—The ratepayers here expressed themselves in favor of the by-law granting aid to the Duncan Legging Company.

Petrolea, Ont.—The by-laws to raise sums for a public market and to bonus a motor car concern received the sanction of the burgesses.

Elmira, Ont.—A by-law to raise $10,000 as a loan to the Elmira Furniture Company, Limited, received the assent of the burgesses.

Goderich, Ont.—The burgesses voted in favor of granting aid to the Misner Manufacturing Company.

Beaverton, Ont.—The citizens have expressed themselves in favor of the raising of $10,000 for the local electric plant.

Uxbridge, Ont.—A by-law to raise $20,000 for local improvements received the endorsement of the ratepayers.

Windsor, Ont.—A by-law to authorize the purchase of several acres of ground, to be used for incoming factories, received the assent of the burgesses.

Sault Ste. Marie, Ont.—The result of the voting here on the money by-laws was as follows: Passed—to raise $15,000 re purchase and erection of an incinerator; $10,000 for culverts. Defeated—Money for Board of Education; $8,000 for a police court; and $25,000 for public market.

Port Arthur, Ont.—The following by-laws were passed by the burgesses here: $6,550 re electric railway; $6,500 to complete the service dam at Current River; $12,000 to purchase a motor generator; $30,000 re improvement of electric light system; $32,000 to lay rails on Cumberland St., etc.; $8,000 to improve street lighting system; $10,000 for city market; $7,260 for sewers; $314,830 to cover cost of waterworks system improvement; and to raise money for a bonus to wire nail works. By-laws defeated were: To aid Intercities Quarries Company; and to aid Pulp and Paper Mill.

SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The name, the number, the amount and the name of the secretary of the school district is given in rotation:

Wynyard S.D. No. 2499, $1,800, P. Denovan; Hartz S.D. No. 861, $1,200, F. H. Raymond, Georgia; Early S.D. No. 1129, $1,150, Will J. Gallagher, Box 237, Gull Lake; Hallsdale S.D. No. 1276, $700, R. Hall, Whitewood; Kelliher S.D. No. 2254, $500, H. E. Malone; North Battleford S.D. No. 1438, $8,000, Hugh Maher, North Battleford; Maypole S. D. No. 1078, $1,850, D. H. McRae, Drotford; Duck Lake S.D. No. 187, $1,600, W. A. Urton; Fundale S.D. No. No. 686; $1,400, M. F. Gilmour; Weewona S.D. No. 855, $1,300, C. Stewart, Rockhaven; Ararat Springs S.D. No. 1064, Ed. K. Leep, Cramersburg; Krafton S.D. No. 1074, $2,000, Wm. Waugh, Fairdale; Middleford S.D. No. 1165, $1,600, J. E. Patterson, Gooding; Heathland S.D. No. 1166, $1,500, W. H. Wilson, Glenhurst; Champion S.D. No. 1185, John E. Koenders, Englefeld; Walter Scott S.D. No. 1217, $1,200, John Buhr, Great Deer; Red Rock S.D. No. 1314, $1,600, H. E. Soul, Brock; North Battleford S.D. No. 1438, $100,000, Hugh N. Maher, North Battleford.

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A residential district close in with asphalt pavements, car service, well treed, one block from River. This property will bear closest inspection and is one on which you can make a good profit within a year, absolutely safe.

TRANSCONA SPECIAL

We purchased a large block of original Transcona property at first cost and will sell at prices below those being obtained a mile from the big shops. These shops are going to open up at once and will employ thousands of men. Purchasers are certain of good profits.

Enquire, maps on application.

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303 Keewayden Building
Portage Avenue West Winnipeg, Man.

J. H. HAMMILL & CO.

TORONTO'S Specialists in high class business, residential and suburban REAL ESTATE. We hold the unique and unusual record of not having a single client whose every investment has resulted otherwise than in handsome profits. Every transaction absolutely guaranteed. Correspondence invited.

Real Estate **J. H. Hammill & Co.** Investments
129 Victoria St., Toronto, Canada

FIVE FACTORIES

have decided in the last month to locate in Electric PRINCE ALBERT, the White Coal City of Saskatchewan, and centre of cheap power, great intensive farming advantages, ideal railway facilities, splendid navigable water, illimitable timber, and every other resource suited to manufacturing.
¶ The population increase shows thirty per cent. for the past year.
¶ Two million five hundred dollars are being spent on business and residential buildings this summer.
¶ We have thousands of homesteads open for settlement in the Prince Albert District.
¶ The opportunity you are looking for can be found here.

For full information and literature address
WALTER E. GUNN, Pub. Commissioner Board of Trade
PRINCE ALBERT, SASK.

MORTON, BARTLING & CO., LTD.
BANKERS
PRINCE ALBERT, SASK.
Paid Up Capital, $150,000.00
Funds Invested for Clients in Mortgages and in City and Farm Property

MOOSE JAW
For immediate sale we offer a block of 48 lots in
UNIVERSITY HEIGHTS
for only
$130 per Lot
Write us for terms and booklet on this high class subdivision
BARRETT-MELDRUM CO.
River Street West, - - MOOSE JAW

Richard Loney & Company, Limited
FINANCIAL AGENTS
Moose Jaw, Canada
Warehouse sites, business sites, residential lots.
Correspondence Solicited.
Suite 102, Walter Scott Bldg., Moose Jaw, Sask.
Reference:—Union Bank of Canada.

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital Authorized - - $25,000,000
Capital Paid-up - - $11,560,000
Reserve and Undivided Profits $13,000,000
Total Assets - - $180,000,000

HEAD OFFICE, MONTREAL

305 Branches in Canada and Newfoundland
Thirty Branches in Cuba, Porto Rico
and West Indies.

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SAVINGS DEPARTMENT AT ALL BRANCHES

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HEAD OFFICE, MONTREAL.
Capital Fully Paid, $1,000,000 Reserve Fund $1,000,000
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Stock Brokers and Financial Agents
Members Montreal Stock Exchange
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Canada Life Building, OTTAWA, CANADA

MONTREAL INVESTMENTS
The steady growth of Montreal is based upon the general expansion of Canada. Capital invested in Montreal real estate and real estate securities is assured of
SAFETY INCOME PROFIT
Address the
Montreal Debenture Corporation, Limited
26 Guardian Building MONTREAL

London Mutual Fire Insurance Co.
(ESTABLISHED 1859)
Head Office: 31 Scott Street, TORONTO, ONT.
Assets - - - - - - - $ 926,906.76
Surplus - - - - - - - - 589,600.69
Security for Policyholders - - - 967,910.97
GENERAL AGENTS:
MATTHEWS, WRIGHTSON & CO., (Canada), Ltd.
Yorkshire Bldg., Montreal, P.Q.
Halifax, N.S.
Union Bank Bldg., Winnipeg.

BUILDING STATISTICS

DETAILED FIGURES CONCERNING THE YEAR'S BUILDING.

Building Inspectors' Reports of the Various Cities Show for What Buildings the Permits Were Granted—A Splendid Indicator of a City's Development—Building Permits Granted in Oak Bay in 1912, Amounted to Over One Million Dollars.

The Post publishes below the building permit returns of several cities whose figures were not available for last week's issue, and also additional statistical information from a number of cities. These add about $2,000,000 more to the large total shown in last week's issue.

Great strides have been made in the building of residences during 1912. In Toronto, for instance, as shown in figures published in The Post last week, permits were granted for 5,675 dwellings of which 4,382 were of brick, at a total estimated cost of nearly thirteen and a half million dollars. In Calgary 2,400 were planned and built at a total cost of over six and a half million dollars; in Edmonton, 2,511 at a cost of $5,490,000. Similar figures, where they are available, are given below. In addition to this expenditure for housing accommodation, permits for a large number of apartment houses have been granted in the larger cities.

Chatham.

Total building permits for 1912, were $201,591, as compared with $141,813 in 1911. This is an increase of $59,778, or 42 per cent.

Kamloops.

The year's permits in Kamloops amounted to $559,703. In 1911, when permits were granted for several large buildings, including a $59,000 hospital, banks, etc., the permits amounted to $740,895.

Macleod.

Permits for 1912 were $200,500 as against $89,000 in 1911.

Oak Bay.

The December permits showed an increase of $35,655 the total for the month reaching $82,205. The year's total was brought to $1,138,051, as compared with $499,252 in 1911 and $114,995 in 1910. The increase of 1912 over last year is $639,799.

Belleville.

The City Engineer in wiring the building permit figures lays emphasis on the fact that Belleville is the largest city in a direct line between Montreal and Toronto, and that opportunities are good for it becoming an industrial centre.

Berlin.

Berlin has made great strides in 1912 in expanding the capacity of her industrial concerns. Five new factories of reinforced concrete and two large additions to established plants were built.

Brantford.

Nineteen twelve was the largest total of any year in the history of the city. —City Engineer.

Hamilton.

Prospects exceedingly bright for a record year in 1913. There were 1,836 dwellings erected in 1912 and 59 factories and additions.—Building Inspector.

Medicine Hat.

There are over $4,000,000 worth of industrial buildings already signed up for the spring of 1913. Also several six-storey store and office buildings contemplated for the coming year.—Building Inspector.

A larger number of business premises were erected this year than for many years past. There is still a scarcity of good dwelling houses, and no doubt next year will see many such buildings put up.

Moose Jaw.

The following is from the Building Department, Moose Jaw.

One of the chief difficulties encountered this year has been the shortage of material and labor. Then again the slow delivery of material has held up several of the largest buildings for weeks.

However, when we consider that this city will in 1913 have at least two more railroad companies, with their various branch lines, running into it, it is only natural that we should feel very optimistic as to the possibilities of the coming building season.

New Westminster.

The building inspector states that from the number of buildings contemplated, it is expected that the amount of 1912 will be passed by June 30, 1912.

The following shows the chief buildings erected in 1912:—

Dwellings, 349	$645,105
Stores and apart. blocks, 27	279,750
Stores, only, 12	53,250
Industrial and mfg. bldgs., 25	141,838
Schools, 4	153,500
Hospitals, 3	200,200

Nelson.

The following shows the classes of buildings erected in Nelson last year:—

Business blocks, 5	$118,500
Warehouses, 5	26,000
Churches, 1	27,000
Fire hall, 1	18,000
Garage, 1	1,000
Residences, 35	83,000
	$273,865

North Bay.

Permits were issued for 133 dwellings valued at $223,635; 19 business buildings, $151,530; and 2 public buildings, $84,000. 459165

Owen Sound.

Brick dwellings to cost of $65,000, and factory buildings, $120,000, were erected in 1912.

Saskatoon.

In 1912, 1352 residences were erected with a total cost of $2,605,235.

Sault Ste. Marie.

Building permits for the last three years are as follows:

1912	$ 738,975
1911	2,394,372
1910	109,137

The 1911 permits include a pulp mill at a cost of two million dollars.

South Vancouver.

The cost of buildings erected in Vancouver in 1912 amounted to two million dollars. The building inspector writes as follows:—

"The outlook for 1913 is very bright, and a better class of construction is expected. The majority of permits issued are for dwellings. We have, however, several manufacturing plants located on the waterfront and judging from the large number of working people resident and the good facilities in respect of water and trackage, we should see the establishment of a large number more in 1913."

Total number of dwellings for which permits were issued in 1912 is 1929; number of stores, 129; apartments, 28.

Stratford.

Prospects good for coming year. All kinds of labor well employed at present time.—Building Inspector.

Verdun.

Permits with a declared value of $872,085, were isued in Verdun in 1912. Among the buildings included in the permits are 894 dwellings and 21 stores.

Welland.

The number of permits issued for dwellings in 1912 was 148, at a cost of $201,678; for business buildings, 26, $256,546.

Westmount.

One hundred and fifty-eight permits have been issued for private residences, the value being $1,193,110. One permit for an apartment building, value $115,000. Forty-two permits for garages, value $48,685.—City Engineer.

Weyburn.

Permits issued since April, 1912, include the following:—

Departmental store	$100,000
Collegiate Institute	75,000
Post office	60,000
Business block	60,000
Hospital	50,000
Business block	45,000
C.P.R. station	32,000
Theatre	20,000
Telephone exchange	20,000
Creamery	14,000
Business block	10,000

Windsor.

Biggest year Windsor ever had.—Building Inspector.

Edmonton.

Particulars regarding Edmonton's permits are published elsewhere in this issue. The year's permits include 2,511 dwellings, with an approximate cost of $5,490,130. The Building Inspector says: "We feel assured that our total for next year will reach the $20,000,000 mark."

OAK BAY.

Oak Bay building permits arrived too late for insertion in our comparative tables. The following are the figures:—

Dec., 1912	$82,205
Dec., 1911	46,550
Inc.	35,655
1912	$1,138,051
1911	499,252
1910	114,995

The increase of 1912 over 1911 is $639,799.

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Subscribers are especially requested to report any instances of delay or non-delivery of The Post.

Published by
THE MacLEAN PUBLISHING COMPANY, LIMITED.

President - - JOHN BAYNE MACLEAN
Managing Editor - R. G. DINGMAN, M.A.
Associate Editor - - - K. C. Campbell
Associate Editor, Montreal - Geo. W. S. Shipman, B.A.
Advertising Manager - - - O. A. Harper
Advertising Manager, Montreal - A. B. Caswell
Western Manager (Regina) - F. G. Hassard
Winnipeg Manager - - Gordon Rutledge
Circulation Manager (Toronto) - J. W. Deyell, B.A.
Cable Address:
Macpubco, Toronto. Atabek, London, England.

Toronto, January 18, 1913.

INVESTORS' INFORMATION BUREAU.

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This service is free to subscribers, but inquirers should enclose stamp for reply.

THE CANADIAN BANK OF COMMERCE.

Business men generally in Canada will be quick to note the change in form of the published report of the annual meeting of the Canadian Bank of Commerce. For each of the past twenty-five years it contained an exhaustive review of commercial conditions in the entire Dominion based upon facts gathered by representatives of the bank wherever it had branches. Managers of banks whether located in the commercial centres or in the agricultural centres, or centres of other forms of industry, are in an advantageous position to procure reliable data. The perusal of the reviews hitherto made by Sir Edmund Walker will at once indicate that the Canadian Bank of Commerce men in the field—mining, industrial or agricultural—did not fail to take full advantage of their position. After twenty-five years, however, Sir Edmund has laid aside the arduous task of annually subjecting the reports from the bank's agents to analysis and presenting the result to the annual meeting of the shareholders. No more reliable or able review of commercial conditions in the Dominion reached the public. Sir Edmund's laying down of a task handled so ably, and so authoritatively, is an event that will be noted not only by the business men of the Dominion but of business men in all financial centres with important relations of a financial character with Canada.

A quarter century, however, is a considerable span in a long lifetime. Though the absence of Sir Edmund's annual review will be deplored it will be universally agreed that the business world owes to him no mean debt as well as rest from so arduous a task.

It is also worthy of remark that the duty was not laid aside until the Canadian Bank of Commerce had other and able shoulders on which to place the burden Sir Edmund assumed for so long a period.

THE LATEST EXPOSITION.

Sir Edmund Osler, though he may not know it, saved Winnipeg from entering an exposition project that would have had the same effect on that city as the Alaska exposition had on Seattle. When the citizens of Winnipeg were obsessed with the desire to suitably commemorate the one hundreth anniversary of the coming of the Selkirk settlers, a historic event not appreciated as it should be, the one thing that appealed to them most was a monster exposition. At the height of this obsession Sir Edmund visited the prairie capital and told the people there just what happened to Seattle and what would happen to Winnipeg.

Rows and rows of houses were empty in Seattle at the time Sir Edmund spoke. On the strength of the exposition coming a real estate boom had taken place and Seattle at the time was "settling up." Sir Edmund's direct way of putting the facts opened the eyes of some of the more far seeing Winnipeggers with the result that the obsession was quietly allowed to dissipate itself with the aid of some official statements to the effect that Sir Edmund was not conversant with the facts. He was, however, and the strong and straight men knew it. Although the citizens of Winnipeg voted very strongly in favor of a municipal subsidy nothing came of the project. It was a good thing for Winnipeg that nothing did come of it.

San Francisco is the next exposition point and the occasion is the celebration of the opening of the Panama Canal. It is proposed to spend, on building for this event, something like $50,000,000. Of this sum, San Francisco will provide a large proportion and the state and county will also contribute liberally. The remarkable thing is that San Francisco, after being an ash heap in 1903, is, within ten years of that memorable disaster, able to undertake so large a proposition as the handling of a $50,000,000 exposition. It is not likely that any such bad effects will visit that city as visited Seattle the year following the exposition. That event is a mere bagatelle compared with the loss from conflagration in 1903. Cost of repairing the damage done then is estimated at $375,000,000. With such remarkable recuperative powers the after-exposition effects are not feared.

UNITED STATES MORE NEIGHBORLY.

During the past few years the financial houses of the United States have been giving very careful attention to the possibilities of the Canadian field for investment. Until last year the amount of United States money loaned in Canada on the security of its lands or property was very small. In its industries and in the purchase of its farm lands, much United States money was utilized But of that country's money looking for permanent investment, where safety is the first consideration, very little found its way into the Dominion. For such investment it was left to the Canadians with confidence in their country and to the Britishers, especially those from Scotland, to act as pioneers. The result of their confidence is now very much in evidence. So much so that our neighbors are taking loans at lower rates than the canny Scotchman who expressed his faith in the country ages ago are willing to take. This change in the attitude of the conservative investors of the United States is welcome news to Canadians. An evidence of it is the entrance into the Canadian mortgage market of New York house of A. W. McLaughlin & Co.

"RICHEST RURAL COMMUNITY."

If there is no diminution in the westward trend of progress in Canada it is quite obvious that in the eastern parts of the Dominion Canadians are realizing that opportunities, as great as the West presents, lie at their doors. A Halifax banker says, "In the Maritime Provinces during the past few years a new spirit of enterprise has manifested itself and the people are coming to realize that in variety and permanency of natural resources, and in facilities for various branches of manufacturing, they occupy a position of growing importance in the industrial life of the Dominion. One factor in bringing this about is the opening up of large undeveloped districts in Nova Scotia and New Brunswick by new railways."

In the present as well as other issues of The Post attention has been drawn to developments taking place in the oldest provinces of the Dominion. They are already wealthy. For instance, to quote the same authority, "Prince Edward Island has savings deposits of $10,000.000, and is, per capita, probably the richest rural community in the Dominion."

INCREASING EXPENDITURES.

City commissioners of Edmonton have presented for approval of the council estimates for 1913 covering expenditures on capital accounts aggregating $8,579,450. The commissioners deem this expenditure imperative to meet the increasing requirements incidental to the city's rapid growth.

Such an expenditure by a city the size of Edmonton is a sign of the times. Not many years ago, when Winnipeg was somewhat larger than Edmonton now is, there was great protest over the expenditure of less than half the sum Edmonton plans to spend in 1913. The city of Winnipeg six or seven years ago was censured by the financial world for an expenditure of less than four millions. To-day Edmonton considers an expenditure of over eight millions imperative.

The Post does not suggest that the estimates for Edmonton are necessarily too high. It is a significant fact, however, that it costs twice as much to run a city to-day as it did seven years ago. Heavy municipal expenditures are the cause of much of the criticism regarding Canada's credit. Economy should be the watchword of all municipalities, especially when they are unable to borrow money at rates as low as formerly. Edmonton, like other cities, however, is not able to limit the increase in population, nor, beyond a certain point, the obligations such an increase makes necessary.

THE DOMINION BANK.

Most of the larger Canadian banks owe something of their magnitude to absorption of smaller banks. In the case of the Dominion Bank its dimensions owe nothing to size added to them by absorption or amalgamation with kindred institutions. This bank is, therefore left to us to show what can be done in bank building in Canada without resort to the universal habit of consolidation. Since 1903 the growth in assets, reserve and capital of the Dominion has been as follows:

	Assets.	Reserve.	Capital.
1912	$79,224,680	$6,000,000	$5,000,000
1911	70,179,552	5,702,799	4,702,799
1910	62,677,820	5,000,000	4,000,000
1909	58,957,038	5,000,000	4,000,000
1908	50,881,381	4,981,731	3,983,392
1907	48,497,217	4,833,456	3,848,597
1906	49,694,379	3,900,000	3,000,000
1905	42,293,329	3,500,000	3,000,000
1904	39,646,407	3,500,000	3,000,000
1903	35,745,198	3,000,000	3,000,000

The foregoing figures leave no room for comment other than that a well-conducted bank in Canada grows and thrives with the growth of the country.

COLONEL WILKIE.

It is now "Colonel" D. R. Wilkie, President of the Imperial Bank, and of the Canadian Bankers' Association. Mr. Wilkie during the week was appointed by the Government an honorary colonel, and is now receiving the congratulations of his friends.

MORE BANK BRANCHES.

During December, 1912, 32 branch banks were opened in Canada, and 12 were closed, according to Houston's Ban Directory. Canadian banks have 2,884 branches, of which 76 are outside of Canada.

INTERNATIONAL MILLING.

Mills Are Kept Busy and Earnings Show Large Gain.

Mr. F. A. Bean, President, and W. A. Harvey, secretary of the International Milling Company, were in Toronto this week. Mr. Harvey told The Post that the new mill at Moose Jaw, which was recently rebuilt after being destroyed by fire, was grinding at full capacity, and had been in operation since September. The Calgary Milling Co. which was taken over by the International Company is also kept going at full speed. The company has a daily capacity of 8,500 barrels at its six mills, the largest mill being the new one at Moose Jaw, which is modern in every particular. It is estimated that earnings for the current year will be much larger than last year.

TORONTO RAILWAY.

Stocks Climb Up to 145½ During the Week.

Toronto Railway has been a strong feature in the Toronto market this week, reaching 145½. Although a point was lost from this high level, the stock is selling at an advance from last week. Rumors of possible dividend increase or bonus were circulated, but there is no reason to believe that any such action is contemplated. The company is doing well and it is merely the general position which has given rise to the buying.

CANADIAN PACIFIC.

MONTREAL.—The selling of C.P.R. ex-rights this week has not apparently affected the position of the stock. Taking into consideration the general tone of the market and the protracted scarcity of speculative funds, the position of Canadian Pacific is one of strength; though shorn of the added value of the rights, the price seems low compared with the high for 1912.

The right to subscribe to the new issue expires on the thirteenth of next month, on which date the first payment of 20 per cent. or $35 per share, falls due. The second installment is payable on April 14th, the third on June 18th, the fourth on August 18th, and the last on October 20th. They are all equal installments, and are payable at the Bank of Montreal in Montreal, New York and London.

Circulars have been issued to the shareholders specifying the amount of stock which they are entitled to take up.

A full quarterly dividend will be paid on all shares fully paid up on regular due dates, for the period ending December 31st; and interest at the rate of seven per cent. will be paid on the installments from their due dates up to September 30th.

GUARANTEE COMPANY OF NORTH AMERICA.

MONTREAL.—The Guarantee Co., of North America has declared a 2 per cent. bonus on the common stock of the company in addition to the regular 2½ quarterly dividend. This makes 4½ per cent. for the quarter ending December 31st.

For the past six years the company has been paying ten per annum. The bonus recently declared brings 1912's payments up to twelve per cent., which is thought to be the forerunner of an increase in the regular dividend rate next year.

CANADA CEMENT TRANSPORT LIMITED.

MONTREAL.—Under the above name has been formed by the Canada Cement Co., a subsidiary steamship company with a nominal capitalization of $50,000. Levy McMillan has been appointed marine superintendent of the Canada Cement Co., with jurisdiction over the steamship department, which means, as the Canada Cement Co., owns all the stock of the new steamship company, that Mr. McMillan is head of this new subsidiary company.

The purpose of the formation of this company is to carry coal cargoes from American ports to the head of the lakes where some of the Cement Company's plants are located, and to bring back return cargoes of cement. Two vessels have already been purchased, one 1,600 tons and the other 1,500 tons; and these will be put into commission as soon as navigation opens.

STANDARD TRUSTS.

During the week ten shares of the stock of the Standard Trusts Co. sold at 190 which is a new high record. The dividend paid by the company is nine per cent. Apparently the directors intend to do more for the shareholders than is covered by the nine per cent. dividend.

ROYAL TRUST CO.

MONTREAL.—At a meeting of the directors of the Royal Trust Co., held this week in Montreal, Sir Lomer Gouin, Premier of Quebec, was elected to the Board of Directors to fill the vacancy caused by the death of the late Sir Edward Clouston.

Sir Lomer holds among other positions, a seat on the Board of Directors of the Montreal City and District Savings Bank.

NORTH VANCOUVER CITY FERRIES.

For the year ending Nov. 30, 1912 the gross earnings of the North Vancouver City Ferries amounted to $137,749; operating expenses were $76,376 leaving net earnings $61,417. After deducting all fixed charges there was a balance to the account of profit and loss of $27,757.

CANADIAN CEREAL AND FLOUR MILLS.

Since Reorganization Business Has Shown Improvement.

Since the reorganization of the Canadian Cereal and Milling Co. into Canadian Cereal and Flour Mills, Ltd., which reorganization involved the writing off of all the old common and 60 per cent. of the preferred stock, the company has been doing a good business, according to one of the officers. All but four of the smaller mills are operating at full capacity and earnings show a satisfactory gain under the circumstances. It is the hope of the management that earnings within two years will be such as to justify putting the stock on a dividend basis.

NEW DIRECTORS OF BANK OF COMMERCE.

At the annual meeting of the Canadian Bank of Commerce, held this week, two new Montreal directors were added to the board of the bank. These were H. J. Fuller and F. P. Jones.

Mr. Fuller is best known in Montreal through his connection with the Canadian Fairbanks-Morse Co., of which he is president. In addition he is a director of the National Trust Co. and is connected with a number of other enterprices. Formerly he was a director of the Eastern Townships Bank absorbed this past year by the Commerce.

Mr. Jones is a director and general manager of the Canada Cement Co., a director of the Montreal Trust Co., the Crossen Car Co. and the Sydney Pressed Brick Co. He is also president of the Venezuela Ore Co., from inspection of the mines of which he has but recently returned.

Mr. G. W. Allan, whose home is in Winnipeg, was also admitted to the directorate. Mr. Allan is a member of the law firm of Munson, Allan & Laird. He is a director of the Northern Trusts Co., of the Northern Mortgage Co. and of the Manitoba Bridge and Iron Works, the head offices of which are in Winnipeg. In addition to these directorates Mr. Allan is very largely interested in important Western enterprises.

KAMINISTIQUIA POWER.

MONTREAL.—As per forecast in The Post some time ago, the Kaministiquia Power Co. has increased its dividend from four to five per cent. Such was the decision of the Board of Directors this week.

This is in line with the general policy of the company, which has been to let the shareholders participate in the increased profits from year to year. In 1911 the company paid three per cent., last year four per cent., and this year, with profits already showing a good advance, will pay five. The first payment will be February 15 to shareholders of record January 31.

At the annual meeting held this week in Montreal the old Board of Directors was re-elected and in addition J. S. Norris was added to the board. Mr. Norris is manager of the Montreal Light, Heat & Power Co. and as such his appointment to the Board of Directors of the Kaministiquia is especially appropriate, as he will bring to that board a thorough knowledge of power problems.

The president of the company is H. S. Holt. Mr. C. R. Hosmer was appointed vice-president to succeed the late F. W. Thompson, and W. A. Black managing director; and the other directors are J. E. Aldred and F. H. Phippen, K.C.

GOVERNMENT TO BUY G.T.P. BONDS.

A measure has been introduced in the House of Commons to empower the Government to purchase the remaining bonds of the Grand Trunk Pacific at par and thus save the cost of implementing the price of the bonds if sold in the open market. The measure was introduced by the Minister of Finance, who explained that the Government could save $2,000,000 by taking this step.

BRITISH NORTH WESTERN.

Shareholders of the British North Western Fire Insurance Company during the past week received cheques which represent dividends of 6 per cent. on the capital stock for the year 1912. This is dividend No. 1. The president of the company is Mr. Edward Brown and the secretary Mr. F. K. Foster. The British North Western is one of the younger fire companies in Winnipeg that has pursued a conservative policy and has reached the dividend paying stage a year or two ahead of expectations.

PRICE BROS. & CO.

MONTREAL.—The annual statement of Price Bros. & Co. for the year ending November 30, 1912, shows profits for the year of $463,716, compared with $393,964 the year before.

During the year there were additions made to the fixed assets of the company of the value of $2,557,019. The total fixed assets now stand at $13,298,499 against $9,609,906 last year.

The new Kenogami mill, it is expected, will be fully operating by May 1. At present the first 50-ton unit is in operation; a second will be operating in about a fortnight, and the third in about two months.

Information Regarding Securities

We maintain in the interests of investors a Statistical Department, which contains on file complete information regarding all Canadian and the leading British and American securities. Such information we will be glad to forward on request.

Our Monthly Bond Review, which is an impartial summary of conditions in the Canadian and British Bond Markets; and our Monthly List of Investment Securities will be forwarded regularly, on request.

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MONTREAL VALUES

SURVEY OF THE REAL ESTATE SITUATION.

Present Prices of Well Located Properties Not Regarded as Being Inflated—Some Extraordinary Advances on Actual Sales and Equally Remarkable Changes in Assessed Values—Earning Capacity and Its Relation to Current Values.

MONTREAL.—A broad survey of the Montreal real estate for the year 1912 shows that there has been the greatest activity and development in this particular line of business during the past twelve months. Not only have the actual sales bulked larger, much larger than any other year, but large transactions individually running up into the million or so dollars have been numerous. Among the latter class might be mentioned the High School sale, several C.N.R. two and three million dollar land purchases and a $1,500,000 deal put through by Mr. Birchenough.

The most noticeable feature of the year's business, however, has not been so much the volume of sales nor their individual buyers, as the all-round increases in prices and the new standards of value which have been set up throughout the city. Everywhere throughout the city and Island new price values have been established; and the old fixed prices for land of all sorts have undergone a complete change. In some cases value changes have amounted to from only ten to fifteen per cent. and upwards; in others it has been twenty-five per cent; while in still other cases it has represented a price increase of as much as one hundred per cent. over the previous sale price. Naturally the greatest increases have been in the commercial districts.

Some of the Price Changes.

One of the highest priced properties put through early in 1912 was 417-419 St. Catherine Street, sold by Standard Realties to H. S. Berliner for $60 a foot. This site was purchased by the Standard Realties less than two years before for $29 a foot, and had a valuation in 1906 based on the adjoining property of $12 a foot. So that the last price paid represents an increase of one hundred per cent. in less than two years: quite a substantial profit.

High School Property Notable Sale.

The High School sale marked the growing importance of the side streets in Montreal's commercial development. For this property, located some little distance from St. Catherine on the three side streets, Burnside, Metcalfe and Peel streets, there was paid $15 per foot, or a total of $1,369,755. Since the sale $18 a foot is said to have been refused for the same property.

St. James Street Up, Too.

Values on St. James street, the financial centre of Montreal, have increased, too. Within the past couple of weeks the sale of Alexander's Café site has been announced at $52.50 a foot. Three years ago this was sold for $22 a foot.

The old Freeman Hotel building, which has been recently re-fitted, was sold for $60 this year; and is now valued at a great deal more.

St. James street properties are rather difficult to value in as much as a great part of the street from Gill to Place d'Armes is held by banks and trust companies, who will not sell at any price. The few remaining sites available are valued, though, at prices from $60 to a $100 a foot.

Even Greater Advance in Other Districts.

Going further north, even greater enhancement in value is seen. For the north-east corner of Park and Sherbrooke $2.42 a foot was paid less than two years ago; now $18 has been refused. Still further north, the north-east corner of Park and Fairmount avenues sold two years ago for $17,500, a year ago for $30,000; last March for $45,000; and has a present valuation of $80,000.

Westmount Right in Line.

Similarly Westmount and Outremont properties have increased too in value. Semi-commercial properties on St. Catharine near Kensington have increased from $1.25 a foot to $3, while Wiarton Avenue property in Outremont residential district has grown from 75c to $3 a foot in less than a year.

The best proof of actual increase in value of property during the past ten years can be got from the following assessments by the city of several down-town properties.

Assessments To-day and Yesterday.

	Price per foot.		
Property (land only taken)	1902	1910	1912
S.W. cor. University and St. Catherine	$ 7	$25	$45
S.E. cor. Peel & St. Catherine	9	25	50
E. cor. St. James & St. John.	16	28	50
S.E. cor. St. James and St. Peter	12	28	50
Cor. St. James & Victoria	15		50
N.W. Cor. St. James & St. Fr. Xavier	15		60
S.E. Cor. St. James & McGill	16	28	55

These assessments are based on the real value of the land, estimated according to last sales in the district. The act calls for full valuation.

Are Values Real?

The great increase in values throughout the city has given rise to the query as to whether the enhanced values are real or whether they represent undue inflation and boom. Some well-informed people close in touch with local real estate situation claim that values are too high; while an even greater number maintain that they are not. The crux of the question would seem to be as to whether land was really revenue producing at present prices; and the answer would seem to be yes, at least in so far as the best locations are concerned. Much has been said about the high prices paid on St. Catharine Street for store sites, detrimental comparisons being made with other cities. But revenue from store properties is almost entirely dependent upon traffic, and this seems to justify the high prices on the main commercial street of Montreal. In case of renewal of several leases of late on this district, the attention of The Post has been called to the fact that there seemed little difficulty in getting a very heavy advance from the old leaseholders. Removals from the main streets have been comparatively few this year; and the leaseholders have realized the worth to their business to be where the crowd passes.

Not all businesses require prominent positions on the main thoroughfares, and for such the prices asked on St. Catharine Street are undoubtedly too high, but those businesses which require prominent display space, do not appear to be suffering much from the increased rentals of the last year or two.

Montreal is different in several respects from any other city on this continent, both as regards its physical features and also the strategic position it holds as an ocean port of call. The physical contour of the city has restricted and will restrict more or less its easy spreading out. The centres of population have been narrow; and it is natural that in these centres, prices should be well maintained. The hills cut the city up more or less and certainly do not aid in transportation.

The position of the city at the mouth of the St. Lawrence makes it naturally a great manufacturing city. Money is here in abundance to develop manufacturies. The very accessibility of Montreal to the foreign markets is worth not a little. And just as land in the cities is dearer than in the villages, it could only be expected that as compared with other Canadian cities, Montreal, the largest of them all, should have higher land values.

There seems little danger of a really serious slump in values, in spite of last year's heavy sales; not, at least, as regards inside properties. The basis of values of real estate is their earning power. This does not appear to have been exhausted in the case of central city properties. And, although tightness of money may restrict sales, there seems no reason to expect any great depreciation of value this year.

OUTLOOK BRIGHT FOR 1913.

Thornton, Davidson & Co., in their weekly bulletin, say the following about the stock market outlook:—

Without assuming too bullish an attitude, we think we are safe in saying that the outlook includes very few dividend reductions and a liberal percentage of increases. Quite a few concerns which are not yet on a dividend basis are earning sufficient to justify expectation that by the close of this year they will have entered the list of dividend payers. In a number of instances, the already large dividends will be supplemented, so it is thought, by "melons" of some character, the announcement of which has probably only been deferred till an opportune moment. Altogether, therefore, the outlook would seem decidedly in favor of the bull side rather than the opposite, although, as stated, setbacks must be encountered.

BANK NOTE.

A branch of the Bank of Montreal was opened to-day at Dauphin, Man., in charge of F. C. Cumins, with title of acting manager.

The attention of investors of small amounts who wish only the safest kind of securities —bonds, is called to our offering of bonds of $100 denominations.

$100 BONDS

Hewson Pure Wool Textiles 6's with common stock bonus.
Trinidad Consolidated Telephones 6's,
Stanfield's Limited 6's.
Nova Scotia Steel & Coal 6 p. c. Debenture Stock.
Maritime Telegraph & Telephone 6's.

F. B. McCurdy & Co.
Members Montreal Stock Exchange
Halifax, Montreal, St. John, Ottawa, Kingston, Sherbrooke, Sydney, Charlottetown, St. John's, Nfld.

JANUARY DIVIDENDS
MAY BE
RE-INVESTED
IN
WESTERN TOWN BONDS
WESTERN RURAL MUNICIPAL BONDS
WESTERN VILLAGE BONDS
WILLIAM DAVIES CO., LTD., 6%'s
SAWYER-MASSEY CO., LTD., 6%'s
DUNLOP TIRE CO., LTD., 6%'s
AMERICAN SALESBOOK 6%'s
AT PRICES TO YIELD FROM
5¼% to 6½%
JOHN STARK & CO.
26 Toronto St. - TORONTO

Erickson Perkins & Co.
JOHN G. BEATY, Resident Partner
MEMBERS—
New York Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
Private Wires to Principal Cities
Information Furnished on Application
14 King St. W., Toronto, Canada

LOUIS N. FULLER
INVESTMENTS
NEW GLASGOW, N. S.

Associated Mortgage Investors
Incorporated 1906
Lenders on Farms Since 1873
Offer Completed First Mortgages on Improved Alberta Farms.
Protected by Torrens Titles and Special Agreement.
KINGMAN H. ROBINS, Treasurer
McDougall Block, Calgary, Alberta, Canada

The Canadian Bank of Commerce

REPORT OF THE PROCEEDINGS
OF
THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 14TH JANUARY, 1913

The forty-sixth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house on Tuesday, 14th January, 1913, at 12 o'clock.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. W. Murray Alexander and A. J. Glazebrook were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:—

REPORT.

The Directors beg to present to the Shareholders the forty-sixth Annual Report, covering the year ending 30th November, 1912, together with the usual Statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account, brought forward from last year, was		$ 203,394 89
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to		2,811,806 42
Transferred from Rest Account of Eastern Townships Bank		2,400,000 00
Premium on New Stock		242,180 00
		$ 5,657,381 31
This has been appropriated as follows:		
Dividends Nos. 100, 101, 102 and 103, at ten per cent. per annum		$ 1,418,622 43
Bonus of one per cent., payable 1st December, 1912		150,000 00
Written off Bank Premises		500,000 00
Transferred to Pension Fund (annual contribution)		75,000 00
Transferred to Rest Account	$ 2,500,000 00	
Transferred to Rest Account, premium on new stock	242,180 00	
		2,742,180 00
Balance carried forward		771,578 88
		$ 5,657,381 31

All the assets of the Bank have been as usual carefully revalued and ample provision has been made for all bad and doubtful debts.

In accordance with an agreement entered into in December, 1911, this Bank took over on 1st March last, the business of the Eastern Townships Bank, with headquarters at Sherbrooke, Que., and ninety-nine branches and sub-agencies, chiefly situated in the Eastern Townships District of the Province of Quebec. In addition to fifty-two new branches and thirty-two sub-agencies in the Province of Quebec, the Bank thus acquired new offices at Coleman and Taber, Alberta; Grand Forks, Keremeos, Midway, Naramata, Phoenix, Summerland and Vancouver (two offices), British Columbia; and Winnipeg, Manitoba. The business of the Eastern Townships Bank branches at Lethbridge, Princeton, Quebec and Victoria, was at once transferred to our own offices, and later in the year the business of their principal offices in Montreal and Winnipeg was also consolidated with our branches in those cities, the change at Winnipeg taking place as soon after the opening of our new building as it could conveniently be effected. The nine months' experience which we have had with the new business has given us every reason to feel satisfied with our purchase.

There were issued to the shareholders of the Eastern Townships Bank in exchange for their stock in that institution 60,000 shares of new stock of this Bank, having a par value of $3,000,000. This has increased the paid-up capital stock of the Bank to $15,000,000. The by-law passed at the last annual general meeting increasing the authorized capital stock to $25,000,000 received the approval of the Treasury Board on 26th February, 1912.

In addition to the offices acquired from the Eastern Townships Bank, the Bank has opened during the year the following branches; in British Columbia—Rock Creek, North Vancouver, Powell Street (Vancouver) and Oak Bay Avenue (Victoria); in Alberta—Athabasca Landing, Hanna, Tilley, Vulcan and Youngstown; in Saskatchewan—Blaine Lake, Laird and Lewvan; in Ontario—Brockville, Cornwall, Ingersoll, Niagara Falls, Port Colborne, Port Stanley, West End (Sault Ste. Marie), Smith's Falls, St. Thomas, Sudbury, Tillsonburg, Danforth and Broadview (Toronto) and Earlscourt (Toronto); in Quebec—Fraserville, Maisonneuve (Montreal), Prince Arthur and Park (Montreal), Nicolet and Three Rivers; in New Brunswick—Fredericton; and in Newfoundland—St. John's. The sub-agencies at Keremeos, B.C., East Angus, Howick, St. Chrysostome, Ste. Elizabeth and Weedon, Quebec, have been equipped as branches. The branches at Bounty, Sask., and Stewart, B.C., and the sub-agencies at Midway, B.C., and St. Constant, Que., have been closed. Since the close of the year branches have been opened at Courtenay and Pandora and Cook (Victoria), B.C., Port McNicoll, Ont., Campbellton and Moncton, N.B.; the Dunham, Que., sub-agency has been equipped as a branch, and the Upton, Que., sub-agency closed.

In accordance with our usual practice the various branches and agencies of the Bank in Canada, the United States, Great Britain and Mexico, and the Departments of the Head Office have been thoroughly inspected during the year.

The Directors again desire to record their appreciation of the efficiency and zeal with which the officers of the Bank have performed their respective duties.

B. E. WALKER,
President.

Toronto, 14th January, 1913.

GENERAL STATEMENT

30th November, 1912

LIABILITIES

Notes of the Bank in circulation		$ 16,422,864 68
Deposits not bearing interest	$ 58,586,813 55	
Deposits bearing interest, including interest accrued to date	139,030,648 45	197,617,462 00
Balances due to other Banks in Canada		885,514 94
Balances due to other Banks in foreign countries		2,842,439 50
		$217,768,281 12
Dividends unpaid		6,429 74
Dividend No. 103 and bonus, payable 1st December		525,000 00
Capital paid up	$ 15,000,000 00	
Rest	12,500,000 00	
Balance of Profit and Loss Account carried forward	771,578 88	
		28,271,578 88

ASSETS

Coin and Bullion	$ 11,273,485 39	
Dominion Notes	16,181,480 25	
		27,454,965 64
Balances due by Agents in the United Kingdom	$ 2,082,538 49	
Balances due by other Banks in foreign countries	4,718,352 03	
Balances due by other Banks in Canada	28,645 40	
Notes of and Cheques on other Banks	10,092,360 90	
		16,921,896 82
Call and Short Loans in Canada		8,779,459 47
Call and Short Loans in the United States		9,003,590 37
Government Bonds, Municipal and other Securities		14,362,116 82
Deposit with the Dominion Government for security of Note circulation		707,000 00
		$ 77,229,029 12
Other Current Loans and Discounts		163,753,559 28
Overdue Debts (loss fully provided for)		487,738 94
Real Estate (other than Bank Premises)		208,372 77
Mortgages		404,096 95
Bank Premises (including the balance unsold of certain premises acquired from the Eastern Townships Bank)		4,423,993 07
Other Assets		64,499 61
		$246,571,289 74

ALEXANDER LAIRD,
General Manager.

In moving the adoption of the Report, the President called on the General Manager to address the shareholders.

General Manager's Address.

The General Manager than said:

We have closed another year with a record of uninterrupted prosperity, and we take pleasure in submitting a report which will compare favorably with any previous statement in the Bank's history.

In reviewing the business of the early part of the year we have to note a steady development. Great industrial activity, accompanied by large orders for manufactured goods of all kinds, gave an impetus to business which at once arrested our attention and produced a feeling of concern lest we should have difficulty in meeting the requirements of our customers. There was apparently a sound and healthy basis for this activity, and the money market was for a time comparatively easy, but we had to look forward to the harvesting of a large crop and were naturally desirous of doing our full share in moving it. The necessity for a close supervision of credits was never so obvious, and this period, usually one of dull and inactive business, proved to be a time for the exercise of great caution.

We had expected the gradual return of better conditions in the great financial centres, which, by permitting the marketing of a large amount of first-class securities, would enlarge the supply of available capital, but untoward events in Continental Europe and the uncertainty surrounding an exciting Presidential campaign in the United States made this impossible. The latter half of the year was therefore a time of great stringency and consequent high rates for money, and it became increasingly difficult to satisfy legitimate demands, notwithstanding the inherent soundness of business generally.

With the amalgamation of the Eastern Townships Bank our capital was increased to $15,000,000. The average capital employed during the year was $14.210,437, and the net earnings on this amount were $2,811,806.42, an increase of $506,397 over last year, being at the rate of 19.78 per cent. This result was attained after making the usual provision for all bad and doubtful debts, and a thorough revaluation of the entire assets of the Bank.

We are pleased to report that an examination of the accounts of the Eastern Townships Bank leaves us no reason to doubt the value of our purchase, and we record our appreciation of the zeal and hearty co-operation of our associates in the difficult task incident to the adjustment of so important an acquisition.

We disbursed in dividends $1,568,622.43, being at the rate of 10 per cent. per annum, and an extra bonus dividend of 1 per cent. for the year. The policy of paying bonus dividends until such time as we are confident of being able to maintain a higher rate would seem to be a wise precaution, in view of the extraordinary development of our business and the desirability of making ample provision for any contingency likely to arise.

We had expressed the hope that our building programme could be curtailed, but the acquisition of the large territory covered by our eastern branches, and the continued growth in the West, necessitated the opening of a considerable number of branches requiring the building and remodelling of offices on an extensive scale. We have also a serious problem to face in the changes absolutely essential for the proper accommodation of Head Office and Toronto branch, our present premises having been for several years quite inadequate. Bank Premises account has been increased to $4,423,993.07, which includes premises acquired from the Eastern Townships Bank, and we have written off $500,000, keeping the account at approximately 50 per cent. of the value of our properties.

The increase of the staff, now numbering 3,000, required the appropriation of $75,000 for the Pension Fund. We have added $2,742,180 to Rest account and carry forward a balance of $771,578.88 in Profit and Loss. The Bank's Circulation account showed important fluctuations during the year, the minimum reached in January being $10,403,322 and the maximum in November $16,660,709. We had occasion to take advantage of the emergency provisions of the Bank Act amendment of 1908 early in October, and we closed our statement with a circulation of $1,422,864 in excess of the amount of our paid-up Capital.

If the Bank Act introduced at this session of Parliament should be passed in its present form and a "Central Gold Reserve" established, there will be no apprehension of a scarcity of currency at a time when the emergency provisions are not operative; for with the deposit of gold or Dominion notes in the custody of trustees the banks will have the privilege of issuing their own notes to the full amount thus deposited. This will undoubtedly be a very important step towards ensuring that the business of the country should not be embarrassed through lack of currency. It is evident, however, that there will be no profit to the banks in availing themselves of the suggested privilege, and as we have reached the time when the need of currency is beyond the present limits of the banks' power to supply, it is desirable that in addition to the adventitious aids so wisely provided in the new Bank Act, the banks should anticipate an increasing demand for bank-note currency by the issue of additional capital.

During the year our deposits increased $51.651.727. There was a considerable accession of special amounts which will be withdrawn in due course, and we received $19,111,119 as a result of the Eastern Townships Bank amalgamation. The ordinary deposits show a very handsome increase. Current loans and discounts increased $52,753.947 and call and short loans $2,757,730, compared with last report. Investments in Government bonds, municipal and other securities were increased by $2,821,024 and cash resources by $1,625,271.

You will notice from the report of the Board of Directors the large increase in the number of our branches. We fully realize our responsibility in undertaking to control so many units in a great bank, and the importance of arranging for a complete organization of competent and loyal associates, with geographical divisions which thoroughly cover the field of our operations. We endeavor as far as possible to clothe our Superintendents and Managers with authority for a prompt discharge of the duties of management, and believe we have succeeded in perfecting a system which meets every reasonable requirement. The distribution of branches at the close of the year was as follows:

Alberta	49
British Columbia	42
Manitoba	23
New Brunswick	2
Nova Scotia	13
Ontario	79
Prince Edward Island	5
Quebec	91
Saskatchewan	53
Yukon	2
Total in Canada	359
Newfoundland	1
London, Eng.	1
United States	4
Mexico	1
Total number of Branches	366

The number of the Bank's shareholders has increased during the year from 4,142 to 5,656, the increase being principally due to the taking over of the Eastern Townships Bank. The stock of the Bank is now quite widely distributed, not only in Canada but abroad, as will be seen from the following figures compiled as at the close of our year:

	No. of Shareholders	Amount held
Ontario	1,388	$4,087,500
Quebec	1,127	3,213,650
Maritime Provinces	702	1,544,450
Western Provinces	118	242,950
Great Britain	1,569	3,204,400
United States	669	2,549,950
Other countries	83	157,100
	5,656	$15,000,000

We have referred to the provisions of the new Bank Act for increased note circulation, and would like to advert to the proposal that is now being considered, of creating a system of independent audit to supplement what has always been regarded as complete and satisfactory in every well-organized bank. There can be no question as to the importance of a strict supervision of all matters pertaining to our banks, and we should welcome any plan which makes for more efficient management and a proper recognition of the great responsibilities we are called upon to assume. We are disposed to believe that with the co-operation of the Canadian Bankers' Association working through the various Bank Clearing Houses effective service could be rendered in the correction of abuses and the perfecting of methods for the encouragement of sound banking. We have possibly not taken advantage of our opportunities in this respect.

The Bank Act will probably sanction, under proper liens and assignments, the loaning of money to farmers and ranchers on the security of grain and cattle and other live stock in their possession. This will undoubtedly be a great advantage in many instances, and will at least legalize a practice already quite common, and probably tend to prevent hasty marketing of produce. As a matter of fact large advances are made to farmers on the security of notes, but actually upon what they possess in the way of products of agriculture and their reputation for honesty and ability, always an essential consideration when lending money. We have no hesitation in stating that our farmer customers are, almost without exception, satisfactory borrowers. Our aggregate advances to farmers run into large figures, estimated at $15,000,000 for the western provinces.

Despite the money stringency during the closing months of 1912, and the fear that we may feel the pinch for some time to come, there are off-setting influences at work. The wonderful revival of trade in every branch, the bountiful harvests throughout the land and the consequent enormous increases in traffic on the railways, afford excellent grounds for the assumption that the unusual prosperity we are enjoying is on a sound basis. There is therefore some warrant for the belief that with reasonable care and judgment in measuring our commitments there will be a continuance of prosperous conditions for the coming year. We must of course reckon with the adverse circumstances prevailing abroad, for in conducting a world-wide business we are sensitive to these influences. We are hopeful that with the settlement of present difficulties in Europe and the return of trade to normal channels, any apprehension for the immediate future will be dispelled. We are likely to experience on the part of investors a very decided reluctance to pay fancy prices when we come to dispose of the securities now awaiting a favorable market, and we should be prepared for a revaluation which will prob-

(Continued on page 11.)

CANADIAN BANK OF COMMERCE

(Continued from page 10.)

ably mean a higher yield for the purchaser.

In moving the adoption of the Report the President said:

President's Address.

The area of Canada in which the Bank is directly interested has become so large that we have decided to present the information collected regarding its industrial position in a new form. We shall hereafter include in the statement made to our shareholders reports from those senior officers of the Bank who have charge under the General Manager of the various geographical divisions of the Bank and who are better qualified than we are to set forth the facts regarding such districts.

The year has been one marked, even in comparison with recent years of large expansion, by a continued increase in immigration, in building operations of all kinds, especially in connection with railroads, in foreign and domestic trade, in bank deposits, indeed, in almost everything connected with the prosperity of a country. Our object in stating what is so well known is that we may consider the causes of our rapid growth and whether in the methods of our expansion there is anything which needs to be checked. Our financial requirements are mainly determined by the volume of immigration. It is because of this that we must build so largely, and this also is the main cause of the excess of our imports over our exports. The immigration for the calendar year, December being estimated, was 394,784, an increase over the record year of 1911 of 13 per cent. The immigrants came to us from forty-one countries and were divided as follows: British, 144,830; American, 140,456; from other countries, 109,498. In order to transport them to their inland destination 800 passenger trains of ten cars each, averaging 50 persons to each car, would be required. In the last two years we have added nearly 10 new people to each 100 people already in Canada taken as a whole, but as over half of these immigrants have gone to the western provinces, the proportion of newcomers to these provinces in the same period has been about 20 to each 100. The population of Saskatchewan has increased five-fold in ten years. Clearly this is proportionately the largest immigration problem ever handled by any country. In order to house, settle, and arrange transportation for these people, we must borrow very largely, and as long as such streams of newcomers continue we are likely to be borrowers on a large scale, at least for many decades to come. In the excess of imports over exports and in the volume of our securities sold abroad in order to settle that difference, one can clearly see the strain put upon Canada by this enormous accession of new people. The total of our foreign trade for the fiscal year ending March, 1912, was $874,538,000. Our imports were $559,220,000, and our exports $315,317,000, the balance against us being $243,903,000, and the figures for the half year ending September, 1912, show imports on an even larger scale. The imports of iron and steel in various forms from raw material to highly complicated manufactures amount in value to $95,000,000. Almost all these articles are already being made in Canada but not of sufficient quantities, or not of high enough quality, to satisfy our requirements. It is to the last degree desirable that such articles should be made at home, and to the extent of say $50,000,000 or $60,000,000 they clearly should be. With the exception of motor cars and parts to the extent of $7,387,000, and a few other items, the whole of this amount may be safely attributed to the erection of new structures or the opening up of new farm lands. It is this large difference between our exports and imports which causes us to send so many securities to the London market, and if it were true that we are offering too many securities it would mean that we are importing too many goods or exporting too little, or both. Doubtless, some Canadian securities are offered which should not have been created, and doubtless our imports are unwisely increased to some extent by the extravagance of an unusually prosperous people, but the main cause each year is the same. We need more than ever new mileage of railways, vast quantities of new rolling stock, warehouse and port facilities, municipal expenditures in hundreds of new towns and an enlarged scale of improvements in all the older municipalities, the building of ordinary roads, bridges, etc., in many new areas of settlement, the creation of plants for new industries and the general increase of existing plants throughout all Canada, the erection of private dwellings in greater numbers and of more permanent construction than in the past, and many other forms of betterment which need not be detailed. But while our needs are mainly measured by our immigration, we are apt to forget that it is the investor in our securities who has the power to determine finally the pace of our expansion. For every dollar we wish to fix in permanent improvements somebody should have saved a dollar, and at this extravagant moment the borrowers throughout the world exceed those whose savings take the form of loanable capital. It is for us therefore to consider not so much our needs as the opinion of the investor regarding our securities, and the condition of the world's money market. If we do this we must conclude to restrict our building operations as much as possible for the moment, and we must expect to pay a higher rate of interest for our requirements. Men with business experience before entering upon building operations, large or small, assure themselves that the needed money is available. It is only our municipalities and reckless promoters who incur large obligations before they are sure of the necessary investor in the securities they propose to offer. Many of our towns and cities which have refused to consult the banks find themselves embarrassed as a result, and improvements which may be wise and much needed must be postponed for the moment. The existing securities will doubtless be absorbed in the near future, but at lower prices than heretofore in order to meet the investors' expectations of a higher return. Our municipalities, however, should seriously consider whether during periods of such rapid expansion the tax rate should not be largely increased. In the days of western expansion in the United States 25 and 30 mills on a fairly high valuation of property were not uncommon rates. Again, should we not pay for local improvements in a far shorter time than we do? The western cities of the United States make their local improvements by the issue of short term securities, the average life of which is usually not more than five years. Such securities often carry 6 per cent. interest and do not appeal to the same class of investor as do long-term municipal debentures. We can easily see the bad effect on the credit of our municipalities of adding the heavy cost of local improvements, spread over long terms, to the ordinary general debt. Such a system as that followed in the United States would probably not find favor with the subdivision promoter because it would be a powerful check on all speculative real estate schemes. At least a year ago it became generally known that there were many Canadian securities in existence which had not been absorbed by the investor and that real estate speculation was proceeding at too rapid a pace. Undoubtedly the knowledge of these facts has exercised some restraint upon our people. Transactions in inside city properties have probably been larger than ever but the subdivision promoter has not prospered. Direct investments of British capital in agricultural lands to be resold have been made in both the east and the west on a large scale.

In common with the rest of the world we are living in a time of high prices, and the incidence of these prices on those who have fixed incomes or earnings is so heavy as to constitute the greatest economic difficulty we have to face. I shall not attempt to deal fully with a subject which is being studied by government commissions in many leading countries and which will, let us hope, be referred to an international commission. There are some forces which affect the general trend of prices, others which may cause any particular commodity to go above or below the line of the general trend, and again others which are local and produce such apparent anomalies as higher prices for foodstuffs in cities nearer sources of cheap production as compared with more remote centres of consumption. Without, therefore, discussing the effect of an enlarged and cheapened supply of gold, the enormous increase of credit partly made possible thereby, and the effect of many other forces causing a general upward trend of prices, we may profitably consider some local causes which put the people of Canada at an unnecessary disadvantage. One of the most powerful and inexcusable local causes for the high price of food is the condition of our country roads. It must be clear that if a farmer has to travel ten or twenty miles to a city to sell his produce, every hour of delay to himself and his horses and wagon, every bushel or pound less he is able to carry, every day lost in the length of the life of his horses and wagon, cause just so much increase in the cost of the article he has to sell. To the extent that this needless and cruel loss might, if avoided, partly add to the farmers' profits and partly lessen the cost to the consumer, the state of our roads is little short of a crime. If the bad roads around a city cause the price of food to be much higher than it need be, one of the results is to enable producers hundreds, perhaps thousands, of miles away to enter into competition with the farmer in his own county, because the cost in transit over one mile of bad wagon road will cover the cost over many miles of good railroad. This competition may help the consumer by keeping prices from rising still higher, but it will not bring the price below the point fixed by the extra cost from the bad local roads. It will not do any good for those of us who live in well-paved cities to blame the farmers for bad roads. They cannot be expected to build good roads entirely at their own expense, and good roads will not come so long as we wait for anything as unfair as this. It is not that we do not know how to construct good roads. We know fairly well what we should do, but we hesitate to do it. In the excellent report on Highway Improvements in Ontario for 1911 there is a sufficient abstract of the systems adopted by the various countries of the world and by thirty-three states in the United States; of these, that in use in the State of New York seems to be the most complete. Under this system roads are classified as follows:

(1) State roads built at the entire cost of the state.

(2) County roads to which the state contributes one-half, the county 35 per cent. and the township 15 per cent. For maintenance the state collects from the townships $50 per mile per annum, the remainder being contributed by the state.

(3) Township roads, to which the state contributes one-third of the cost of construction.

Can the people of Canada be made to realize that every man, woman and child suffers from the evil of bad roads whether they use the roads directly or not? Have we not as much intelligence as the citizens of these thirty-three neighboring states?

Another cause of high prices is the general inefficiency of most kinds of labor. Employment is so easily obtained and the worker is apt to be so lacking in training for the particular calling it falls to his lot to occupy, that for this reason alone three men are often needed to do the work of two. The necessity of buying food for three families instead of two clearly raises the price of food and every non-producer of food in Canada therefore suffers from this inefficiency of labor. Still another evil, tending to high prices and growing rapidly in these extravagant times, is the waste in the use of food. As seen in a modern hotel or dining car this shocks most of us, but in countless families the waste is nearly as bad proportionately. If three animals are bought where only two are really needed, the price of meat is raised for everybody. I must apologize for repeating facts which are so palpable, but in our desire to blame someone else for the suffering caused by high prices, we often refuse to see local causes which largely contribute to it and which we could at least moderate if we chose.

We have often spoken of the tendencies of modern life which increase the food consumers out of proportion to the food producers, and it is pleasing to see some slight evidence of a return to the land which may help to correct this disproportion, but while the quantity of fruit, vegetables and cereals grown may immediately be increased so as to affect prices, the state of the cattle industry of North America is so serious that some years must pass before we may hope for a return of normal conditions. It looks as if the United States would soon cease to export beef, and unless we at once change our course we may be in a similar condition. We must increase the number of beef cattle, sheep and swine on the land very largely if our annual consumption is to be supplied without depleting the herds. We shall hope the Commission regarding our cattle ranges will produce good results, and that the assurance of high prices for meat for some time to come may induce mixed farming to a degree not yet accomplished. Since 1908, while there has been a small increase in the number of horses in Canada, there has been a serious decline in the number of milch cows, beef cattle, sheep and swine. There should have been a very large increase, and unless every possible effort to arrest the decrease is made, this class of food will grow steadily dearer in price. The falling off is most noticeable in Ontario, while the only important gains are in Saskatchewan and Alberta.

The Clearing House statements again give ample evidence of our rapid growth. The returns of twenty Clearing Houses for 1911 made a total of $7,391,368,000 while for 1912 the figures were $9,146,236,000, a gain of 23.74 per cent. Once more we have to record a gain in every Clearing House in Canada.

The building permits of the four chief cities were as follows:

	1911	1912
Montreal	$14,580,000	$19,642,000
Toronto	24,374,000	27,401,000
Winnipeg	17,550,000	20,475,000
Vancouver	17,652,000	19,388,000

The motion for the adoption of the report was put and carried.

By-laws increasing the number of Directors of the Bank to twenty-two and also increasing the amount available for the remuneration of the Board of Directors were then passed.

The usual resolutions expressing the thanks of the shareholders to the President, Vice-President and Directors, and also to the General Manager, Assistant General Manager and other officers of the Bank were unanimously carried.

Upon motion the meeting proceeded to elect Directors for the coming year and then adjourned.

The scrutineers subsequently announced the following gentlemen to be elected as Directors for the coming year: Sir Edmund Walker, C.V.O., LL.D., D.C.L., Hon. Geo. A. Cox, John Hoskin, K.C., LL.D., J. W. Flavelle, LL.D., A. Kingman, Hon. Sir Lyman Melvin Jones, Hon. W. C. Edwards, Z. A. Lash, K.C., LL.D., E. R. Wood, Sir John M. Gibson, K.C.M.G., K.C., LL.D., William McMaster, Robert Stuart, George F. Galt, Alexander Laird, William Farwell, D.C.L., Gardner Stevens, A. C. Flumerfelt, George G. Foster, K.C., Charles Colby, M.A., Ph.D., George W. Allan, H. J. Fuller, F. P. Jones.

At a meeting of the newly elected Board of Directors held subsequently, Sir Edmund Walker, C.V.O., LL.D., D.C.L., was elected President and Mr. Z. A. Lash, K.C., LL.D., vice-president.

LONDON CONDITIONS

CAPRICIOUS VARIATIONS IN THE MARKET PRICES OF RECENT NEW ISSUES.

Saskatoon and Moose Jaw in Favor—Selling at 3 Per Cent. Premium—West Australia Four's Offered at 99 Now at 99¼—Queensland Four's Issued at 99, at 101⅞—British Columbia Electric's Borrowings.

(Specially written for Financial Post)

LONDON, Jan. 4.—The London market continues under the influence of the peace negotiations with almost daily fluctuations, although confidence exists generally that the negotiations will be successful despite all the bluff of the negotiators. Since the turn of the year money has been a little easier and this has helped to improve the tone. But there is very little business doing and with trade still booming here and active in other countries, and with a steady stream of appeals for new capital it is impossible to expect really cheap money for some time to come. This week-end five prospectuses are advertised, one of a Tasmanian £1,300,000, 4 per cent. loan at 99, another for a Liberian $1,400,000, 5 per cent. loan at 97, and a third, a British Columbian Electric Railway, £750,000, 4½ per cent. debenture issue at 98. No talk of a Bank reduction is heard, although if political affairs develop favorably this should occur toward the end of this month.

New Year's Hopes.

Usually at the turn of the year there is a little burst of confidence based upon the eternal hope that the coming year will provide better things than the year that has ended, and the knowledge that the new year always witnesses some relaxation in money tension at the world's principal financial centres. New Zealand and India are both expected to figure prominently as borrowers in the near future, but our colonies generally as well as others desiring funds must recognize that investors are demanding increased returns, and we shall quite possibly see 4½ and 4½ per cent. trustee investments available before the end of 1913. The New South Wales 4 per cent. inscribed stock recently issued at 99½ is still quoted at a slight discount, but the West Australian 4 per cent.'s offered at 99 are ¼ premium and the Queensland 4 per cent.'s issued at 99 are 2⅞ premium.

Grand Trunk Dividends.

Business in Canadian securities has continued very quiet but the tendency since the end of the year has shown improvement. The new 5 per cent. scrips of Saskatoon and Moose Jaw have been noticeably in favor of the former, having improved to 3 premium of the issue price of 99½ and the latter being ¼ premium of the issue price of 98. Of other recent issues, Alberta 4 per cent. debentures remain 1¼ discount on issue price of 97; Algoma Central Terminals 5's, ¾ discount on issue price of 95; Canadian Northern Income debentures, 3½ discount on issue price of 106; Grand Trunk 4 per cent. debentures, ⅛ discount on issue price of 95; and Edmonton, Dunvegan and British Columbia Railway 4 per cent. debentures, ⅛ premium on the issue price of 94½. Grand Trunk issues, especially the junior stocks have improved substantially, partially under the operations of the syndicate of which I have previously given you details, support being encouraged by the important development in the company's affairs announced this week, viz.: the linking up of the main system with the Pacific Extension. The ordinary stock is now quoted over 30 and the 3rd preferred at 57¼.

Grand Trunk Pacific Earnings.

At an early date the earnings of the Grand Trunk Pacific will be published. The first traffic is awaited with great interest. So far as the immediate dividend outlook is concerned there is not much in the position, to arouse enthusiasm. During October, gross receipts went up £89,000, but the gain in net profit was only £26,050, while for November the gross increase of £90,000 gave only £14,000 additional net profit. For the five months ending November the increased net profit is £61,500, which, allowing £40,000 for additional prior charges, gives £20,000 more available for the 3rd preferred stockholders equal to a little over ¼ per cent. actual. For 1911 the 3rd preferreds received 1½ per cent. December results have yet to come in. The prospects suggest that the dividend of the 3rd preferreds for 1912 will be 1¾ to 2 per cent. The stock at its present price, therefore, looks pretty well-priced especially as the recent new issue of debenture stock the company has added a further £40,000 per annum to the fixed charges which will commence to rank in the new year.

British Columbia Electric.

The British Columbia Electric Railway has been a very persistent capital raiser on the London market during the last few years. In July, 1911, £200,000 preferred, £200,000 preferred ordinary and £200,000 def. ordinary shares were issued at 5 per cent., 10 per cent., and 20 per cent. premium, respectively, and in June, 1912, similar amounts of each class were issued at the same prices. £800,000, 4½ per cent. perpetual debentures of the Vancouver Power Co. were issued January, 1912, at 96, guaranteed both as to principal and interest by the British Columbia Electric Co. Subscriptions are now being invited for £750,000, 4½ per cent. perpetual consolidated debentures at 98, the new stock to rank pari passu with the existing stock quoted at 97-100, which has, during the last two years, fluctuated between 97 and 106¾. The proceeds are required for the general purposes of the company and to meet extensions of the undertakings necessitated by the constantly increasing business in all departments. On the basis of the income of the first four months of the current year it is estimated that the net earnings for the twelve months to June, 1913, will amount to £609,500, or after providing for London charges, etc., to £579,500. The total amount required for debenture interest including that on the present issue will be £125,232. On the basis of the net earnings for last year the interest was covered nearly four times over. The company is undoubtedly energetically managed and should show constantly increasing profits. Instalments are spread over until March 10 next, while a full half-year's interest is payable on March 31. Consequently, the issue price is reduced to roughly 96⅝ at which figure a yield of £4. 8s. 2d. per cent. is afforded.

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AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

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Montreal Subdivisions

MANY POOR PROPOSITIONS BUT MAJORITY SOUND.

Analysis of the Situation—Automatic Check to Rush Speculation on Small Scale—Regulations of Province and of Cities Respecting Subdivisions—Buyers Ought to Use a Very Critical Eye With Regard to Every Proposal.

MONTREAL.—There has been much talk of late of great inflation in values of Montreal real estate and of an unsound and unhealthy condition, particularly regarding subdivisions on the Island of Montreal. Statements to the effect that the Island has been many times oversold so far as the present and even far-distant prospective population is concerned, have been frequently made. Cries of "boom," and "imaginary, unreal values" have not been wanting; and much has been done and said to create the impression that the situation, especially in regard to subdivisions, was unsound and unsafe.

What Are the Real Conditions?

But what are the real conditions? Is the Island parcelled up and sold as building lots in such quantities that for many years to come the present purchased subdivision lots cannot hope to be occupied in spite of the marvelous growth of the city in these latter years?

At first glance the answer to this question would seem to be yes. Building and homesite lots by the score of hundreds have been offered for sale during the past year, and subdividing has flourished. A glance at the latest maps of the Island of Montreal shows that a great portion of it has already been surveyed and laid out in city lots. Look in any direction on the map and there will be found subdivisions; in fact few parts of the Island which have escaped the industry of the sub-divider. So great has the subdividing mania possessed real estate vendors, that many snug little vegetable and truck gardens, out of the beaten track traveled by those crossing the Island, but accessible enough to town for those who own vehicles, have been divided up into modern twenty-five foot building lots and sold at good stiff prices despite the fact that transportation facilities were almost nil or at least some distance away.

All Subdivisions Not Bad.

This practice of marketing unget-at-able farm lands as up-to-date get-at-able town lots, is what has largely given the black eye to Montreal subdivision properties. But all should not be judged by these. There have been, it must be admitted, many sales of so-called "homesite" lots in little out-of-the-way transportation-less parts of the Island, and at prices amazingly close to good central city values. Many such lots have been sold; but probably these do not constitute the great bulk of the buying, which in most cases represents fair value, under present congested conditions, for money paid out.

Is the Island Tremendously Oversold?

It has been variously estimated that enough land has been subdivided on the Island of Montreal to supply building lots for a population of from two to six million people. These are big figures; and even if the six million, the outside figure, should be approximately correct, it should be remembered that probably not more than a tenth part of this has already been sold. For though the dealers have had a splendid season during 1912, few of them have sold more than a fraction of their properties; so that even at the outside calculation the number of subdivision lots sold would not seem to represent such tremendous holdings for the population there is already here to buy property.

But subdivided properties sufficient to accommodate six millions is probably far from the mark. There are, to The Post's knowledge, considerably over a hundred different subdivisions which have been advertised extensively in Montreal papers during the past few months. Others to an equally great amount have been on the market though less heavily advertised; and allowing for still others advertised in out-of-town papers or privately sold, there have probably been offered for sale lots in 350 or 400 different subdivisions, or about one subdivision to every 1,500 people in the city. Considering the length of time it takes to sell a subdivision right out, even though each one contained over a thousand lots, the situation does not appear so radically wrong, as it has been claimed by some

(Continued on page 15)

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BANK PREMISES

VALUATION MADE BY THE BANKS A VERY LOW ONE.

Total Value of Bank Premises at November 30, 1912, Was Over Thirty-seven Million Dollars, an Increase of Nearly Four and a Half Million for the Year—Large Amounts Written Off.

Canadian banks have a large sum of money invested in real estate. At November 30, 1912, the total valuation placed upon their premises by the banks was over thirty-seven million dollars, an increase of roughly four and a half millions in eleven months. Although bank premises account is not one of the most prominent on a bank's balance sheet, it is no exaggeration to say that under this head many of the banks have hidden assets of great value. The reason for this statement is that the banks write off substantial amounts to bank premises account year after year to provide for depreciation of buildings, etc., but in most cases have not taken into account the great increase in land values which has taken place in recent years. It has been a general policy of the banks to treat their premises account very conservatively. In the case of the Bank of Montreal this asset was carried at a merely nominal sum for years and it is not much more than a year since this was increased to a more reasonable figure, which, however, does not represent the true value of their properties.

Practically all of the larger banks write off each year a substantial sum from bank premises account. The reports of all the banks for 1912 are not available for comparison, but in the fiscal year 1911 of the various institutions there was written off bank premises $1,733,893. The year before the total was $1,418,543. Just how the various banks treat their premises account is illustrated by the following table, which gives the amounts written off by the individual banks for 1911 and 1910, and also shows the amounts at which the banks valued their properties at November 30, 1912, and December 31, 1911.

Banks.	1911	1910	Nov. 30, 1912	Dec. 31, 1911	Inc.
B. N. A.	$ 48,666	$ 48,666	$1,415,634	$1,317,024	$ 98,610
Commerce	400,000	300,000	4,423,993	3,188,598	1,235,395
Dominion	......	170,000	3,025,520	2,234,000	791,520
Eastern Townships	......	......	......	1,402,496	z1,402,496
Hamilton	......	25,000	1,969,165	1,921,529	47,636
d'Hochelaga	24,000	21,468	727,817	413,521	314,296
Imperial	60,026	71,774	2,014,953	1,766,058	248,895
Merchants	100,000	100,000	2,427,330	1,979,374	447,956
Metropolitan	20,000	20,000	321,574	279,128	42,446
Molsons	39,051	16,137	1,100,000	700,000	400,000
Montreal	265,000	......	4,000,000	4,000,000	......
National	......	......	559,856	558,507	1,049
B. of N. B.	......	10,000	199,740	187,958	11,782
B. of N. S.	125,000	125,000	1,382,891	1,313,551	69,340
Ottawa	100,000	100,000	1,500,000	1,354,027	145,673
Provincial	27,461	21,747	325,000	325,000	......
Quebec	24,689	100,000	1,160,102	814,145	345,957
Royal	200,000	200,000	5,520,790	2,482,196	3,038,594
Standard	20,000	25,000	882,542	866,014	16,528
Toronto	100,000	48,751	1,970,352	1,328,892	641,460
Traders	15,000	15,000	......	2,307,501	a2,307,501
Union	100,000	......	1,019,061	846,170	172,891
Home	......	......	264,732	246,609	18,123
Northern Crown	15,000	......	347,035	357,112	*10,077
Sterling	50,000	......	300,023	226,053	73,970
Vancouver	......	......	54,876	49,079	5,797
Weyburn Sec.	......	......	106,412	93,398	13,014
	$1,733,893	$1,418,543	$37,019,406	$32,557,940	$4,461,466

zBank absorbed by Commerce.
aBank absorbed by Royal.
*Decrease.

The table shows an increase of nearly four and a half million dollars in eleven months, but to offset this there is the amount written off which for the year will probably amount to at least $2,000,000. Despite the increase, the total shown is much less than the true value of the property and buildings owned. For reasons of their own the banks are letting lie hidden many millions of dollars of assets. It is not to be thought that $4,000,000 represents the total value of the Bank of Montreal's premises. Probably this amount and more is represented in Montreal alone.

There are other instances through the list, in fact most of the banks are more conservative in valuing their premises than in anything else—and Canadian banks have a reputation for being conservative. It is likely that in Toronto and Montreal alone the properties owned by the banks would total in value nearly if not quite as much as the thirty-seven millions shown by them in the last bank statement.

Except for the provision made for their own premises, it is illegal for banks to invest funds in real estate. It is a question, according to some lawyers, if the banks are not violating the Bank Act by the erection of large office buildings of which they use only a small part themselves. Be that as it may, the premises of most banks in the larger cities are valuable business buildings as well as fine bank offices.

CEDAR RAPIDS POWER.

MONTREAL.—A plan is on foot by which shareholders of the Montreal and Shawinigan Power companies will be permitted to participate in the new issue of Cedar Rapids bonds and stocks. It is said that the bonds will be offered at 90 with a bonus of 25 per cent. common stock. Officials of the company deny that any such plan has as yet been decided upon. But in any event it is likely that both power companies, whatever the plan, will benefit by the financing Cedars Rapids undertakes.

PACIFIC COAST COLLIERIES.

Mr. John H. Tonkin, of Wilkesbarre, Pa., formerly with the Crow's Nest Pass Coal Co., has been appointed general manager of the Pacific Coast Collieries, Limited, of which Mr. James Caruthers is president.

The new manager reached Victoria, B.C. on January 2, and is now actively engaged superintending the work on two new shafts, which are already down 6,000 feet. There are, besides, two collieries in active operation.

Mr. Tonkin is regarded as one of the most capable coal managers in America.

TORONTO REALTY

MOVEMENT IN DOWN-TOWN PROPERTIES A FEATURE.

Many Buildings Will Have to be Rebuilt or Improved Before Rentals Will Return Adequate Income on Present Prices—The Outlook for 1913 is for Greater Expansion—Market May be a Little Duller.

Toronto has had an active year in real estate transactions in 1912, as is shown concretely in the fact that up to Dec. 12th there were 23,701 transfers of property, while for a similar period in 1911, the transfers were almost six thousand less in number, the actual figure being 17,714.

Revenue Produced Low on Account of Poor Buildings.

The activity has been so marked, and prices of business properties have shown such a rapid increase that many are asking whether prices have not gone to a speculative height, with no foundation for them in the earning capacity of the property. It is difficult to get figures that would serve to show that the revenue received on business property in Toronto is remunerative. In the first place, a considerable amount of the property in the city is owned by estates and little attention is given to preparing the property to earn its maximum. As they now stand, numerous properties do not give a net return of one per cent, but the fact remains that buildings that are in a fair shape to measure up to the business possibilities of the district, and where the old leases have expired, the return on the majority of down-town property is fairly good. Mr. F. B. Robins places it at 5 per cent. and taxes, which is a fair return, considering the appreciation in value that comes with all business property. An example of a poor return on property is that of a block with a frontage of forty feet on the south side of King street, between Bay and York. This property is approaching in value to $3,000 a foot, while the total annual rental is but $7,500. Of course, if this property were improved, an expenditure of a few hundred thousand dollars would increase the revenue sufficiently to pay a fair income on not only the expenditure on improvements, but also the total value of the property. To get a revenue from a great deal of Toronto down-town property, enlarging and rebuilding will have to be done, and indications point to the speedy occupation of all available property, even at the higher rentals now prevailing.

Will 1913 be a Quieter Year?

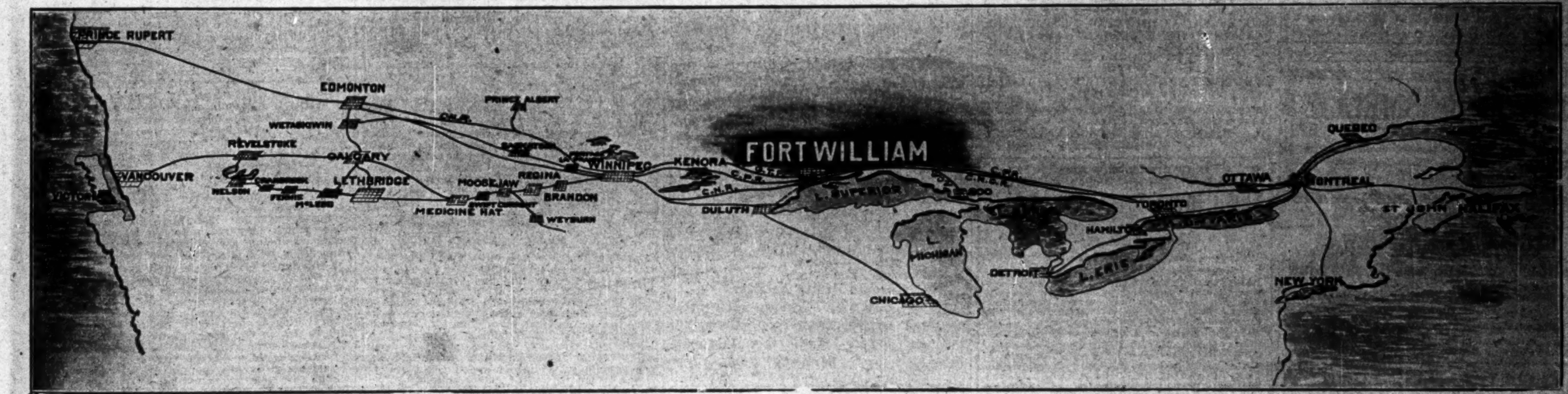
Opinions differ, of course, as to what will be the course of real estate activity during 1913. One authority, who has the advantage of an experience of over a quarter of a century in close connection with real estate matters in Toronto, seems to think that 1913 will be somewhat quieter than the previous year. At any rate he thinks this would be a benefit to the market in general—and perhaps his opinion is influenced by what he thinks would be the desirable happening. Some property has now reached levels where the opportunities for further large profits have been generously discounted, and it is needless to say that activity in these will be inconsiderable. However, in a city that is broadening out as Toronto is, there will be other fields of operation, and opportunities for securing good real estate investments in a city where the growth will add quickly to its potential value.

Increased Need of Transportation Facilities.

The outlying districts in Toronto have experienced a good deal of development during 1912. North Toronto and other districts have been annexed. In the east, north and west, the city has extended, so that more than ever before there is a need of adequate transportation facilities. Mr. Sydney Small, who recently expressed himself to the press as being of the opinion that Toronto offers better opportunities for investment than any place he visited in his tour through the West last fall, also adds the following concerning the extension of Toronto's territory:

"Our population is increasing at the rate of 40,000 annually, which means a yearly addition to our territory of 1,000 acres, closely built up with residences. Many new subdivisions are warranted and necessary every year. What we need more than anything else in this city is proper transportation. The reason of the high prices of residential property and the high rents of workingmen's homes is inadequate transporta-

(Continued on page 14)



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References: Union Bank of Canada, Fort William.
Financial Post of Canada, Toronto.

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LONDON
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WEEKLY. PRICE 5c.
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TORONTO REALTY.

(Continued from page 13

tion. When this condition is remedied, such prices will not obtain."

A Warning Opinion.

The manager of a local loan company told The Post that the situation looked anything but hopeful to him. The over-speculation, he fears, will have dire results. This gentleman cited instances from the boom of 1891 which in his opinion are being duplicated at present. Of course, the country and city has developed wonderfully in the interval. The opinion of the thoughtful student of the old school, however, should not be overlooked. The consideration of such points might act as the "ounce of prevention," and have a good effect on the market. No one can state definitely what turn the market will take. Every investor must choose for himself. Toronto has without doubt a future unequalled in Canada. With increased development throughout the country, the large expenditure within the city (projected for harbor improvements, $19,000,000; waterworks extension, $8,000,000; railways station and terminals, $10,000,000; in addition to the $25,000,000 spent annually on public and private buildings), underlying conditions are excellent for greater development than ever. Care with outside properties, however, and a little less speculation is needed. A gentleman closely in touch with real estate conditions recently told The Post that while of the opinion that everything looked bright, he was heartily in accord with the policy of The Post and other journals in advising caution in a time when everything is going at so rapid a pace.

BASIC CONDITIONS.

Where Price Appreciation May be Looked for.

"Taking things generally there is no doubt that we have traveled at a much more rapid rate in the last two or three years than any time in our pervious history," said Mr. G. R. C. Cottrelle, of the Union Trust Co., to a representative of The Post a few days ago. "There are none of us but stop every once in a while and size up the situation, that is, we wonder if we are not travelling too fast, and if we had not better be a little more conservative. However, when we consider that but 10 per cent. of the prairies is under cultivation, and this small area yields 100,000,000 bushels of wheat annually, that the natural resources of British Columbia, New Ontario, Quebec and the Maritimes have hardly been realized, much less developed, we see that we have but little conception of what it will mean to the country when her natural resources are being developed in earnest and when three transcontinental cross the country.

Toronto Realty Activity.

"The activity in Toronto real estate centered largely around our important business centres and main thoroughfares. In these particular points there was a material appreciation. We possibly cannot look for the same appreciation in the same properties during the next year or two as we have noted in the past, but with a city the size of Toronto, with its future, there will be many other important avenues on which real estate prices will increase. Yonge St. has been the main thoroughfare north and south, and there is sure to be another on the east, as well as one on the west."

"There is every reason that there should be more corners like King and Yonge, Queen and Yonge, Bloor and Yonge. It may be a matter of speculation as to just where these channels of trade will open up to the greatest extent and where they will become prominent, but there is no doubt there are many, and those who are fortunate enough to anticipate the future and invest in the proper district will be generously rewarded for their undertaking.

Town Lot Exploitation.

"The season of 1912 marked a period of town lot exploitation, which we are glad to say has passed. A like period will never come again. It is, unfortunate that some of these exploitations were floated in Great Britain, Europe and the United States. They will have the tendency to more or less dampen the interest in some of the more legitimate real estate offerings, but these conditions will be only temporary. Fortunately for the city of Toronto few subdivision offerings were made abroad.

Manufacturing Ontario.

"Manufacturing in the Province of Ontario is as yet only in its infancy. The number of manufactories in Toronto and Hamilton has increased in large proportions during the last couple of years. We have also several imoprtant manufacturing centres springing up in Welland, St. Catharines, Berlin and other points. With the future in store for us with our cheap electric power, it is reasonable to assume that there will be a tremendous development between Toronto and Niagara Falls, and points tributary, within the next few years. There is also sure to be extensive development in the western corner of the province. While this will be a decided

(Continued on page 15)

CARROLL-WILSON, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of December, 1912, incorporating Louis Edward Carroll and John Campbell Wilson, manufacturers, and Reginald Holland Parmenter, Arthur John Thomson, and William Symon Morlock, solicitors, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To carry on the business of manufacturers and dealers in furnaces, stoves, ranges, boilers, lavatories, baths, basins, sinks, laundry and toilet wares, cisterns, tubes, pipes for water, gas, sanitation and drainage, sanitary apparatus and appliances, plumbers' supplies, household implements and utensils, and all wares of iron, brass, tin, lead, zinc, or other metal, bronzed, electroplated, galvanized, enamelled, annealed, japanned or otherwise prepared and finished; also the business of machinists, water, gas and sanitary plumbers, galvanizers, enamellers, annealers, electroplaters and japanners, tile and terra cotta makers in all their or any of their branches; and to buy, sell or deal in all such articles and goods (or such other articles and goods) as the company may consider capable of being conveniently dealt in in relation to its businesses, and to manufacture and to establish, equip, maintain and operate factories for manufacturing articles and goods for any or all of the above mentioned businesses; (b) To acquire and take over as a going concern the undertakings, assets and liabilities of any person or company carrying on any business, in whole or in part, similar to that which this company is authorized to carry on, or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares, debts and liabilities of such company; (c) To sell, lease or otherwise dispose of the whole or any part or branch of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the directors may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company, notwithstanding the provisions of section 44 of the said Act; (d) To apply for, purchase or otherwise acquire any patents, trade marks, franchises, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (e) To purchase, lease or otherwise acquire, hold and enjoy all the property, franchises, good-will, patents, trade marks, rights, and privileges held and enjoyed by any person or firm, or by any company or companies carrying on or formed for carrying on any similar business to that which this company is authorized to carry on, and to undertake the liabilities of any such person, firm or company; (f) Notwithstanding the provisions of section 44 of said Act, to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds or other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company, and to vote all shares so held through such agent or agents as the directors may appoint; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (h) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (i) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (j) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (k) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (l) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (m) To do all or any of the matters hereby authorized, either alone or in conjunction with or as factors, trustees or agents for any other companies or persons, or by or through any factors, trustees or agents; (n) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights (o) The powers in each paragraph shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Carroll-Wilson, Limited," with a capital stock of three hundred thousand dollars, divided into 3,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 12th day of December, 1912.

THOMAS MULVEY,
Under-Secretary of State.

STORMONT GOLD MINING CO., LTD.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of December, 1912, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, Clifford Gordon Lynch, secretary, Harris Earle Wallace and Lowell Wallace Wood, students at law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain, and manage gold, silver, copper, nickel, lead, coal, iron and other mines, quarries, mineral and other deposits and properties, and to dig for, dredge, raise, crush, wash, smelt, roast, assay, analyze, reduce and amalgamate, and otherwise treat ores, metals and mineral substances of all kinds, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein, and generally to carry on the business of a mining, milling, reduction and development company; (b) To acquire by purchase, lease, concession, license, exchange or other legal title, mines, mining lands, easements, mineral properties, or any interest therein, minerals and ores, and mining claims, options, powers, privileges, water and other rights, patent rights, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same or any part thereof or any interest therein; (c) To construct, maintain, alter, make, work, and operate on the property of the company, or on property controlled by the company, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, walls, roads, piers, wharves, buildings, shops, smelters, refineries, dredges, furnaces, mills, and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (d) To construct or acquire by lease, purchase or otherwise, and to operate and maintain undertakings, plant, machinery, works and appliances for the generation or production of steam, electric, pneumatic, hydraulic or other power or force; also lines of wire, poles, tunnels, conduits, works and appliances for the storing, delivery and transmission under or above ground of steam, electric, pneumatic, hydraulic or other power or force for any purpose for which the same may be used, and to contract with any company or person upon such terms as are agreed upon, to connect with the company's lines of wire, poles, tunnels, conduits, works and appliances with those of any such person or company; to generate, produce and transmit steam, electric, pneumatic, hydraulic or other power or force and to acquire by lease, purchase or otherwise, steam, electric, pneumatic, hydraulic or other power or force, and to use, sell, lease, or otherwise dispose of the same and all power and force produced by the company; provided, however, that any sale, distribution or transmission of electric, pneumatic, hydraulic or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (e) To take, acquire and hold as the consideration for ores, metals or minerals sold or otherwise disposed of, or for goods supplied, or for work done by contract or otherwise, shares, debentures, bonds, or other securities of, or in any other company having objects similar to those of the company, and to sell or otherwise dispose of the same, notwithstanding the provisions of section 44 of the said Act; (f) To manufacture and deal in logs, lumber, timber, wood, metal, all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (g) To build upon, develop, cultivate, farm, settle and otherwise improve and utilise the lands of the company, and to lease, sell, or otherwise deal with or dispose of the same, and to aid and assist, by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to promote the settlement of said lands; (h) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm, or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes thereof; (i) To carry on any business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company; (j) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons, with whom the company may have business relations; (k) To build, acquire, own, charter, navigate and use steam, and other vessels; (l) To apply for, purchase or otherwise acquire any patents of invention, trade marks, copyrights or similar privileges relating to or which may be deemed useful to the company's business, and to sell or otherwise dispose of the same, as may be deemed expedient; (m) To join, consolidate and amalgamate with any person, society, company or corporation carrying on a similar business; to pay or receive the price agreed upon in cash or in paid-up or non-assessable shares, bonds or debentures or other securities or guarantees of the company; (n) To develop or assist in developing any auxiliary or allied company carrying on business of a like nature or germane to that of this company, and to become shareholders in the same; (o) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in; (p) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (q) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated, and necessary to enable the company to profitably carry on its undertaking; (r) To issue paid-up shares, bonds, debentures or other securities of the company for the payment either in whole or in part of any property, real and personal, movable or immovable, rights, leases, business, franchises, undertaking, licenses or concessions, stock, bonds, debentures, or other property rights which this company may lawfully require; (s) To do all or any of the above things, and as principals, agents or attorneys. 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Dated at the office of the Secretary of State of Canada, this 18th day of December, 1912.

THOMAS MULVEY,
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SAFES of every SORT

TORONTO REALTY.

(Continued from page 14.)

benefit to towns in the near vicinity, a great benefit will accrue to the city of Toronto, as well as the whole of Ontario.

CENTRAL PROPERTIES.

Transactions in 1912 Showing Trend in Values.

In instancing some of the properties that have been affected by the activity in central real estate, Mr. F. B. Robins, president of Robins, Limited, mentions the following properties:

The Janes Building, north-east corner of King and Yonge streets, offered three years ago for $388,000, sold in the latter part of the year for $1,250,000.

A Bloor and Yonge St. corner was purchased at a very low price and could be sold to-day to make over a quarter million dollars profit.

Corner of Hayden and Yonge purchased at $55,000, was recently sold for about $150,000.

Corner of Agnes and Yonge purchased for $10,000 was recently sold for a little over $200,000.

Wilton and Yonge corner purchased at a low price could be sold to-day at a very large profit.

The two corners of St. Marys and Yonge, purchased for around $1,200 per foot front, have been sold recently for between $1,900 and $3,000 a foot front.

Mr. Robins is of the opinion that Yonge street will not long be the only main thoroughfare of the city. He is inclined to think that Victoria street will develop into an important business street, and relieve narrow Yonge street of part of its burden of traffic.

Some instances of remarkable advances in property sold by the company of which Mr. Robins is president, were recently given The Post. The lots are situated on Gerrard street, in a subdivision known as Kelvin Park, and the increases reflect the demand for building property in this part of the city. Several lots bought in December, 1911, as $30, were resold in les than six months for as high as $50. Ten dollars a foot profit was made on a number of lots in less than a year, and a block on the south side of Gerrard street, which was purchased at $32.50, brought $45, an increase of $12.50 in nine months.

THE TORONTO MARKET.

Is There Over-Active Market and Unwarranted High Prices in Toronto?

Upon two interesting questions that are being considered widely now, Mr. W. S. Dinnick, president of the Dovercourt Land Bldg. & Savings Co., has made some interesting comments. Mr. Dinnick thinks that in Western Canada real estate trading has reached dimensions beyond legitimate relations to other business of the country, and that land prices are not commensurate with the necessity of the land's use and its capability of returning a revenue, but that these conditions are not present in Toronto. He discusses the questions as follows:—

"Toronto is not providing a built-up area sufficient to house its newcomers, and the reason lies in the fact that we have very little land ready for the builder. Extend the transit facilities, keep the work of installing services and improvements abreast with building, and the wave of construction will sweep out into the suburbs and overwhelm the greater part of the land subdivided inside and around Toronto. The tendency now of the land men is to improve their properties, and that the people want improved properties is shown by the sales of lots in our developed tracts. The enquiry the last two months has been unprecedented, but we find that in every case the enquirer wants a lot for building purposes. Speculation is a very small factor."

Mr. Dinnick states that down-town prices are high, but that an income can be derived from central property that warrants the prices asked. He says, "This city's downtown business is concentrated into a very small area. The intense trading done in a half dozen blocks has made the high prices and the uptown movement is not going to alter the intensification of trade—it will merely broaden it.

"Financial district values are not all sentiment, either, although the keen rivalry for sites on the part of the banking and financial interests, who deplore real estate prices, and at the same time set the example to all when it comes to high payments, has largely helped to bring King street property to the levels now obtaining. Financial institutions accustomed to paying $10,000 or $20,000 a year for main offices are spending or preparing to spend $200,000 a year for headquarters in which to handle their business. And, of course, when our large financial corporations acknowledge that though property prices are high, the city is big, and business is big, too, then other people must admit that real estate is only keeping step with the city, that this year will go over the half million mark."

MONTREAL SUBDIVISIONS.

(Continued from page 12)

people. And there does not seem to be such a heavy overload of land after all for the Islanders to carry.

But There Is Another Side to the Question.

There have been, of course, all sorts of properties offered during the past year. Much money has been placed in worthless properties which are unsaleable, and hence unlikely to increase in value. Many such lots were bought for speculation last spring and the owners have been left with them on their hands. Thus speculation is liable to be more limited this coming year.

Regulations Governing Subdivisions.

Within the limits of the city of Montreal the restrictions regarding subdivision of land are such as to ensure of a certain standard being maintained on all properties. The city by-law requires that all streets be at least sixty-six feet wide and the city can insist that they be eighty feet wide, especially if in a better class district. All subdivision plans must be submitted to both the city hall and to Quebec survey department and be approved of by both. Immediately upon subdivision, sale of homesite lots and erection of buildings, sewers and modern plumbing inspected by the city's officials must be put in. This is usually put in by the city, which collects from the owners benefited. Similarly the city puts in the water mains and collects from the property-holders. Building restrictions are also imposed. In the downtown fire district solid brick or better must be built, in most cases absolutely fireproof buildings being insisted upon. In other parts of the city brick encased is allowed, except in Ahuntsic and Longue Pointe wards, where pre-annexation agreement permits of a cheaper grade of buildings. Three years from now they, too, will come under the city by-law.

How About Suburban Lots?

Thus it will be seen that there is a fairly thorough supervision of subdivisions within the city proper; no subdivisions are passed upon which do not conform with the city's regulations, one of which insists that streets run in certain directions, and, where possible, form continuations of existing thoroughfares. So much for the city proper. But such rules cannot very well be enforced beyond the city's limits. In such case the plans have to be submitted to Quebec in any event, and usually to the municipality as well. The latter sees to it that its interests are looked after; but the subdivider has practically a free hand, and can make practically what kind of roads and shape of lots that he chooses. He must, though, see that sewer arrangements are made if dwellings are to be erected. But he may elect to do his own paving, water mains, etc., and refrain from ceding the streets just as long as he pleases. Once the plan has been approved by the provincial department the subdivider is free to put in whatever improvements he pleases; but the general contour of the subdivision must be according to plan.

The Twenty-five-Foot Lot.

With these regulations it would scarcely seem possible for the subdivider to offer any but model lots. The one weak point is that he may divide his property up into whatever shape or size he pleases. Hence the twenty-five-foot lot, which is so popular here.

What Is the Outlook?

So much for the regulation of subdivisions. But what about the outlook for Montreal in this kind of real estate?

It must be admitted that many, very many more lots have been sold during the last few months than can be comfortably held by their owners either for building or for speculation; and as many of these lots are of the most undesirable kind and practically unsaleable, it is difficult to see how that outlying subdivisions can maintain their past activity for any great length of time. Decidedly the situation is not healthy

(Continued on page 16)

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Authorized Capital - $6,000,000
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Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

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INCORPORATED 1832

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RESERVE, - - -	8,399,430
TOTAL ASSETS, - -	67,675,000

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Full information on demand.
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IX—Selling Bonds—The Investor's Viewpoint.

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A branch of the Canadian Bank of Commerce has been opened at Pandora Avenue and Cook Street, Victoria, B.C., under the temporary management of Mr. R. S. Ross.

N. L. Lauchland, for the past five years manager of the Bleury Street, Montreal, branch of the Dominion Bank, has been transferred to Vancouver as assistant manager.

MONTREAL SUBDIVISIONS.

(Continued from page 15.)

regarding some of the subdivision stuff foisted upon the public during the past twelve months; and it is hard to believe that outlying subdivisions will not be pretty flat during 1913. If they are not, it will be because of continued lack of discernment on the part of a public which would continue to buy unproven and unlikely property.

The outlook for the more solid subdivision properties would seem to be good enough. Everything depends, of course upon the law of supply and demand; and that there is still a strong demand for land suitable for home-building no one can deny. House and apartment congestion is very great. House-building has not nearly kept pace with the growth of the city. Industrial development in the suburbs and Maisonneuve, Longue Pointe, etc., requires additional housing facilities. And this demand for homes makes for a sound situation as subdivisions reasonably located.

Sales so far this year bear out the opinion that subdivision activity will be very considerable. January other years has been a very poor month for local real estate men, but it has already opened up well here and dealers report a very satisfactory volume of business for so early in the year.

The present money stringency will probably curtail real estate transactions, but in so far as its tendency will be to prevent only wild speculation, it will be beneficial. Buyers will also have to cast a more critical eye over what is offered them in subdivisions, as many values are considerably inflated and are bound to go under in any severe strain. Investment properties seem fairly safe at present prices.

N. Y. STOCK EXCHANGE SEATS.

Due chiefly to general conditions in the financial district being rather quiet in 1912, the price of memberships on the New York Stock Exchange showed a considerable falling off, in comparison with previous years. Prices showed a big decline the latter part of the year, two weeks in December the price declining over $15,000. The high price for the year was $74,000 as compared with $73,000 in 1911, $94,000 in 1910 and $96,000 in 1909. The low price for the year $55,000 was reached in December when this amount purchased a membership on the Exchange. This compares with a low price of $65,000 in 1911, $65,000 in 1910 and $72,500 in 1909.

By selling at $55,000 in December, the price for a membership, was the lowest reported since 1908, when $52,000 was the low price.

At the present time there are 1,100 seats on the Stock Exchange.

The following table gives the high and low price for memberships on the New York Stock Exchange for a number of years past:

The years 1909, 1906, 1905 were record years as seats in those years sold at $96,000, $95,000 and $95,000 respectively. In 1823 the initiation fee was $10 while at the present time it is $2,000.

Year	High	Low	Year	High	Low
1912....	$74,000	$55,000	1905....	$95,000	$70,000
1911....	73,000	65,000	1904....	81,000	57,000
1910....	94,000	65,000	1903....	82,000	51,000
1909....	96,000	72,500	1902....	81,000	65,000
1908....	72,000	52,000	1901....	80,000	49,500
1907....	80,000	51,500	1900....	35,000	30,000
1906....	95,000	78,000			

R. & O.-CANADA INTERLAKE LINE.

No Confirmation of Rumor of Absorption by R. & O.

The Post has been unable to get any confirmation of the rumor that the R.&O. Company was negotiating for purchase of control of the Canada Interlake Line. Officials of the Interlake Company do not admit that they have considered selling, while the R. & O. interests will not confirm the rumor. Interests close to one of the companies involved told The Post that there was no truth in the story that negotiations had been opened and that the combination in all likelihood which would not take place.

MONTREAL OLD AND NEW.

Under the above title the Canada Securities Corporation has issued an attractive publication containing many views of old and new Montreal. The booklet contains pictures of many of Montreal's latest commercial and factory buildings as well as old historic landmarks.

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Bank Clearings 1911 - - -	73,032,000
First four months 1912 - - -	32,863,642

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Subscribed and paid up	500,000.00
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Actively Growing Western Cities

REVIEW OF EXPANSION AND REALTY CONDITIONS.

Statistical Information Tells Story of Unprecedented Progress — Regina's Population in 1906, 6,200—Now Over 40,000.

The year's progress in several of the most rapidly growing cities in Western Canada, as well as a review of the real estate market of the year, is dealt with in a series of articles contributed by reputable companies in each of the cities dealt with. The story told is that of exceptional development, and one that has been experienced by many other Canadian cities during the past year.

REGINA.

By McAra Bros. & Wallace.

In the year just closed Regina experienced a period of wonderful growth and expansion along all lines. Industrial, commercial and financial returns for the year indicate decidedly healthy conditions and substantial increases over previous years.

The progress made along industrial lines is particularly noticeable, some twenty-seven new factories and wholesale houses having definitely located here during the year. In addition to these, many new retail houses were established and a large number of financial institutions opened provincial offices.

The records, usually considered as a barometer of the times, tell a convincing story of advances. As near as possible at this date the figures are, as compared with the previous year:

	1912.	1911.
Building permits	$ 8,047,309	$ 5,089,070
Bank clearings	115,727,648	73,032,088
Customs returns	1,088,008	790,435
Post Office business...	2,422,084	1,610,761

$10,000,000 Worth of Buildings in 1913.

The prospects for 1913 are bright, and indications are that the rates of increase established this year will be exceeded. Architects already have an unusual amount of work in hand. Projected buildings total well over ten million dollars. The largest individual items in this total are the Grand Trunk Pacific Hotel and the large internal storage elevator. The plans of the Grand Trunk Hotel are for a very attractive nine-storey building, to cost one million dollars. The elevator mentioned is to have a capacity of a million bushels with a full equipment for drying and cleaning grain. This will greatly improve grain marketing conditions and will further establish Regina in its position as a grain centre.

Several large buildings were started late this fall and others are proposed for the early spring. Probably the most notable of these is the ten-storey office building, for which footings are now in, on the corner of Scarth Street and Twelfth Avenue. This is the first building of such a height to be erected in the province of Saskatchewan.

Population.

While no civic census has been taken, it is generally accepted that the present population is well over the 40,000 mark. When this figure is considered against the population in 1906, of 6,200, one realizes the rapidity of growth in this city.

Money in Demand.

Consequent on the development of 1912, there was a keen demand for money on mortgage. This demand was well met by the loaning institutions and by private money, and up until the late fall, when the present general stringency began to be felt, money for development purposes was quite plentiful, the loan companies showing a disposition to favor this city.

In the real estate field obligations under agreements have been well met, all payments coming in with singular promptness.

The real estate market throughout the entire year has been decidedly satisfactory. The early spring was notable for the large number of transactions and for a material advance in the prices of residential property. Since that time dealing has been free and active with a good demand for property that will come into development in the near future. Values have been steady with a healthy upward trend.

Regina Subdivisions.

The map has been materially extended during the past year by the addition of a number of new subdivisions. While many of these have more or less merit, when purchased judiciously, yet considerable care should be exercised in their selection, and buyers should have the possibilities of development well in mind. Local investors and those outside investors who conduct their investments on sane and legitimate lines are making money and have the utmost faith and confidence in their holdings.

It is always hard to read the future, but when one looks at the broad acres of Saskatchewan, which from their very productiveness insure that people will come from the ends of the earth to till them, it is not hard to conceive of a rapidly increasing rural population whose requirements must be catered to from an ever-growing centre. The confidence of local people and outside investors in Regina's future is, therefore, well founded and as long as no inflation of values is evident, investments are absolutely safe.

WESTERN CANADA POWER.

MONTREAL. — The gyrations of Western Canada Power stock on the unlisted department of the Exchange has caused some speculation as to just what the prospects are for successful termination of the long-drawn-out negotiations with the British Columbia Electric Co. The arrival of Mr. Cahan in London this week is expected to bring these negotiations to a head. From all that can be learned it seems reasonably certain that the contract for the delivery of 40,000 horse-power by the Western Canada Co. will undoubtedly be signed. The Post understands that there has been no hitch in the proceedings and that all that remains to be arranged is some minor details of the contract.

CANADIAN CONSOLIDATED FELT.

MONTREAL.—The past year has been a good one for the Canadian Consolidated Felt Co. Sales show a large increase over the previous year, and profits have also been slightly larger.

SOMETHING IN IT.

Willie—Paw, what is a stable government?

Paw—When the party in power displays horse sense, my son.—Philadelphia Press.

Business Outlook

(From page 1.)

it and are not getting sympathy from the banks. The fact that various instruments covering land transactions, such as agreements and mortgages are negotiable, though the discount in some instances is pretty heavy, has enabled those carrying real estate to shift or modify the burden at a sacrifice of prospective profits, but the fact remains that the payments are being met. No doubt experience in carrying these rather heavy burdens has infused into the whole of the West a cautiousness that is having a very salutary effect.

Jobbing Centres Active.

In the jobbing centres all over the Dominion business is seasonably quiet, but even at that it is more active than usual. The first weeks in January are generally set aside for taking stock and planning for the year's work, and plans contemplated indicate that the jobbing trade of Canada will have to put itself in shape to handle a much larger volume of business than it handled in 1912. Factories also are realizing that it will be necessary to extend their plants very generally during the coming year to take care of the increasing trade. During the week, Mr. John Aird, the assistant general manager of the Canadian Bank of Commerce, referred to the fact that factories were in many cases unwilling to fix dates for delivery because of the amount of business and orders they had on hand. This substantiates the statement made the previous week by The Post to the effect that industries generally in Canada were pressed to the limit by orders. It is also reassuring to know that the managers of our banks as a whole do not anticipate any greater difficulty arising from the money situation than that of slightly higher rates. This seems to be inevitable, in as much as the price of money all over the world is on the advance. Mr. Forgan, president of the National City Bank, Chicago, recently stated that al through the Middle West the demands for money were such as to necessitate higher rates for money. Canadians generally are by this time very familiar with the fact that in funding our municipal obligations, the London market is demanding better terms. Russia is coming into the British market with industrial propositions far more attractive in the matter of price for money than Canadian or Anglo-Saxon offerings. From practically every other quarter of the globe there is the same strong demand for money. The outlook, therefore, is for firmer rates for money, but not necessarily for scarcer money. Money appears to be available if a higher rate is paid for it. This appears to be the opinion of our bankers as well as those who represent the best opinion in the strongest financial centres of the world.

OTTAWA LIGHT, HEAT & POWER.

MONTREAL.—The recent activity in Ottawa Light, Heat & Power stocks has revived the old rumors regarding amalgamation of the different public utility companies in Ottawa.

The plan as originated some months ago was to unite the Ottawa Street Railway, the Ottawa Car Co. and the Ottawa L. H. & P. Co. in one big company, on a basis equally advantageous to shareholders of the three utilities concerned. The capitalization of the new company would be large, probably in the neighborhood of $15,000,000 or $20,000,000, and would permit of a large amount of new capital being introduced into the different constituent companies.

Whether this merger will be brought about soon cannot be prognosticated with any degree of certainty. For some months past local and Ottawa financiers have been working on this scheme; and it would seem from the action of the stocks, which have been largely bought by insiders, that there is every likelihood of consummation of a plan which will be advantageous to shareholders of Ottawa Power.

In the event of the merger plan failing or not being immediately put through, the Ottawa Power Co. will issue new stock to the extent of half a million dollars. This will be sold at a price considerably below the market and will give valuable rights to the holders of the stock.

It is said in well-informed circles that the dividend rate will be increased by one per cent. some time this year. Earnings for 1912, which have not yet been made public, are known to show a substantial increase over 1911, which in turn were much better than 1910. Any dividend increase will probably not come till the end of this year.

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SAULT STE. MARIE
A CITY WITH A FUTURE
WHERE ONE HUNDRED MILLION DOLLARS ARE ALREADY INVESTED.

With its huge Steel Plant, Structural Steel Mill, Blast Furnaces, Chemical, Tar and Bi-Product Plants, Pulp and Paper Mills, its magnificent water power, and the fabulous Mineral and Timber wealth almost at its very door, Sault Ste. Marie is destined to become one of the largest cities in the Dominion of Canada.

OUR LISTINGS COMPRISE THE CHOICEST BUSINESS, INDUSTRIAL AND RESIDENTIAL PROPERTY IN THE CITY. CORRESPONDENCE SOLICITED.

O'Connor & Sheridan
Real Estate, Mining & Customs Brokers
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SAULT STE. MARIE, - ONTARIO

SAULT STE. MARIE, ONTARIO

SAULT STE. MARIE is geographically designed to be the most important and largest city on the Canadian shore of the Great Lakes.
SAULT STE. MARIE has tributary a territory of 200,000 square miles, extending east and west 500 miles along the Lakes and north to James Bay, an unexploited area rich in agricultural lands, forests and mines.
SAULT STE MARIE is the sole point of all-rail access between the United States and Canada from Detroit to the head of Lake Superior, the gateway to the most densely populated portion of the American continent.
SAULT STE. MARIE owes its existence to the pioneer, its present importance to steel, its greater future to geographical situation.
Population 1912——18,422 Population 1911——15,255
The growth of SAULT STE. MARIE will be proportionate with the increase in population of the whole Dominion.

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WE HANDLE ONLY INSIDE PROPERTIES OF ESTABLISHED INVESTMENT VALUE.
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We control the largest tract of available central dock and water frontage left in the shipping district of this City.

330 feet x 1125 feet to deep water.

Reasonable Price. Easy Terms

Acreage for Subdivision Purposes

We recommend the purchase of 63 ACRES of high, dry, level and cleared property, admirably suited for subdivision purposes.

1½ miles from Post Office.
Opposite the largest City Park—Bellevue.
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Can be bought to-day for $900 per acre on reasonable terms.
The cheapest acreage purchase in the City to-day.
Propertly immediately adjoining held at $2,000 per acre.
YOU SHOULD BE INTERESTED.
Write us and we will show you where a profit of $80,000 can be made on this particular property within one year.

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"The deposits and debentures of this Company are especially authorized by an Order-In-Council as an investment for trust funds by Trustees and Executors."

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The Canada National Fire Insurance Company

Subscribed Capital - - - - - - - $2,055,400
Capital Paid in - - - - - - - - - 700,000
Net Surplus - - - - - - - - - 210,000
SURPLUS TO POLICY HOLDERS - - 900,000

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New Capital Supplied By London

Continued from page 1

stock will be taken up there. In that case the new capital creations in London on Canada's account should only be credited with £7,000,000 and that sum should be debited to Canada's account for 1913.

Not including the C.P.R. issue the loans made on Canada's account in London during 1912, according to the Economist, amount to £25,083,000, as compared with £41,000,000 in 1911 and £36,000,000 in 1910. These figures are very interesting in view of the many complaints respecting the frequency and the extent of Canadian Loan on the London market. Undoubtedly Canada will have to borrow very largely and as long as the present immigration movement is sustained.

New Capital.

The almost world-wide prosperity of trade has stimulated enterprise everywhere. The home investors' optimism is increased by booming conditions in this and other countries, and the applications for new capital come from every part of the world to the London market, whose ability to find the money seems limitless. The constant supply of new investments has, and still is, causing the rate of interest on capital generally to rise, but so long as a new loan can offer a rate of interest comparing favorably with that on similar securities already on the market, the necessary capital is found somehow. During 1912 there has undoubtedly been a movement on the part of the ordinary investor towards rather less speculative stocks. Where 5 per cent. could only be obtained with considerable risk some years ago, there are now quite well-secured investments returning this figure, and the investor seems fairly content to take it rather than to run after 6 per cent. stocks which fill the place formerly occupied by the 5 per cent. group.

The optimism engendered by a year or two of prosperity, however, has encouraged the promoters of various enterprises in some partially developed countries to capitalize the future on a prosperity basis. In Canada, land and other values have been rising rapidly, and capital has been borrowed on a lavish scale. The industries have mostly been bonded up to the limit to English or American investors. The capital stock in many cases is water, to the appreciation of which the promoters look for their profits in the future. Dividends are being paid on only a small portion of this ordinary capital, and a still smaller portion is earning a dividend. By the investor, however, a big capital stock is often taken as a sign of stability. A couple of bad harvests might cause such a set-back in the earnings of these industries that the majority would be unable to meet the interest on their bonds, and the big capital stocks would be no protection at all.

The issues of 1912 were spread more evenly over the year than usual, owing to the intervention of political and monetary influences. The end of the holiday season was marked by a rush of new issues, and in the last quarter of the year the Australian colonies were floating large loans. The total issues for the year reach £210,000,000, or £19,000,000 more than last year, but this year's figures include the increase of £21,000,000 in the Canadian Pacific's capital. The new issues for the year in comparison with those of previous years are shown in the following table:—

New Capital Applications.

1902	$ 769,060,000
1903	542,315,000
1904	615,095,000
1905	835,937,000
1906	600,866,000
1907	618,150,000
1908	961,018,500
1909	911,784,000
1910	1,337,195,500
1911	958,797,000
1912	1,054,250,000

The highest figure of any year of the past decade was £267,000,000 in 1910. In that year we had the rubber and oil booms, with their accompanying market trust and finance companies, together with an issue of £21,000,000 of Exchequer Bonds by the British Government, for the purpose of meeting the maturing War Loan. This year we have had no British Government borrowing by stock issues, and an almost negligible amount by British municipalities. The new capital issues are analyzed according to the purposes for which the money was required.

Analysis of New Capital Applications.

Description	1911	1912
Colonial Gov. Loans	$ 53,950,000	$ 73,365,500
Foreign Gov. Loans	121,225,000	47,922,500
British Mun. Loans	12,710,000	1,618,500
Colonial Corporations	22,062,000	31,451,500
Foreign Corporations	12,920,000	67,192,500
British Rails	17,002,000	8,651,000
Indian and Colonial Rails	102,041,000	150,733,500
Foreign Rails	227,895,500	133,719,000
Mining Co's.:—		
Australian	2,555,500	1,899,500
South African	19,921,500	14,055,500
Other Mines	20,065,000	9,271,500
Exploration & Financial	49,440,000	50,891,000
Breweries & Distilleries	1,000,000	6,935,000
Merchants, etc	2,575,000	3,375,000
Manufacturing	48,130,500	41,207,000
Stores & Trading	3,525,000	11,885,000
Ssatate & Land	46,382,500	33,623,500
Rubber	18,562,000	11,827,500
Oil	17,753,500	28,870,000
Iron, Coal, Steel, etc.	18,430,000	43,856,500
Electric Lighting Power, etc.	30,944,000	47,383,500
Tramways & Omnibus	32,516,000	73,091,500
Motors	1,323,500	2,108,000
Gas & Water	7,589,500	12,773,500
Hotels, Theatres	1,428,500	4,223,000
Patents	1,500,000	5,693,500
Docks & Shipping	1,451,000	38,646,500
Banks & Insurance	20,315,500	42,010,000
Miscellaneous	44,583,000	58,269,500
	$958,797,000	$1,054,250,000

The chief colonial Government loans have come from Australia, the £3,000,000 Indian issue in April and the Province of Alberta £1,000,000 debenture issue being the only important exceptions. The foreign Government loans numbered but four, the Russian Railway loan, the Chilian issue, the Danish £2,500,000 4 per cent. loan, and the Chinese "Crisp" loan of £5,000,000. The sole British municipal borrower was Belfast, which offered 3½ per cent. stock at 92½. There were sixteen colonial corporation loans, of which two were Australian—Perth and Sydney—and all the rest were Canadian. It is possible that a certain amount of duplication occurs in the Canadian issues through the failure to obtain the money required. For instance, Saskatoon was offering 4½ per cent. stock at 99 in April and 5 per cent. stock at 99½ in November. Calgary offered 4½ per cents. at 103 in June, 1911, at 101½ last February, and at 99 in July. Moose Jaw tried 4½ per cents. at par in November, 1911, and 5 per cents. at 98 in December, 1912. Edmonton, New Westminster, and Lethbridge exhibit similar declines. Either the former loans were failures or Canadian municipal credit is declining rather too quickly. The exploiting of Russia by London financial interests has brought some big municipal issues from that country. Moscow raised nearly £4,000,000, and Vilna and Nicolaieff just over £1,000,000 between them. There was a big Tokyo issue in February, but the only South American loan, apart from a small Valparaiso issue, came from Brazil, where the State and City of Rio de Janeiro together took nearly £5,000,000. Of colonial railways, the Canadian Northern comes next to the Canadian Pacific's 21 millions odd with about £4,500,000, and the Grand Trunk follows with £1,500,000 of debentures. The foreign railway total has been divided between Argentina, Brazil, and the United States, with small amounts to Cuba and Chili. The exploration and financial figure has been swollen by trust company issues, as well as by Canadian land financing concerns and mining market trust companies formed to finance propositions which were too poor to face the light of publicity. The "estate and land" total is mainly Canadian, but the sum is not quite so large as it was last year. Most of these companies were formed to gamble on the rising price of land, and it is safe to say that the optimistic estimates of their prospectuses are very likely to be upset.

Our next table shows the destination of the new capital raised during the year:—

Destination of British Capital.

	1911	1912
United Kingdom	$130,729,500	$226,676,500
Australia	16,664,500	67,312,000
Canada	206,073,500	234,916,000
India and Ceylon	25,855,500	18,541,000
South Africa	21,935,500	19,313,000
Other British Poss'ns.	54,445,000	23,130,000
Total British Poss'ns	324,974,000	363,212,000
Denmark	nil.	12,125,000
Finland	4,850,000	nil
Norway	15,042,500	3,162,500
Russia	26,040,500	52,452,000
Sweden	1,000,000	nil
Argentine	83,384,500	100,551,000
Brazil	96,053,000	71,665,500
Central America	1,455,000	5,083,500
Chili	41,353,500	11,161,000
Other S.A. Republics	12,068,000	500,000
Mexico	13,249,500	20,428,500
United States	106,571,500	118,173,500
China	37,172,500	29,750,000
Japan	nil	16,154,000
Austria Hungary	8,268,000	200,000
Bulgaria	1,079,500	nil
Greece	3,434,000	175,000
France	1,225,500	3,461,000
Turkey	1,500,000	nil
Germany's Poss'ns	1,116,000	879,000
Dutch East Indies	2,842,500	767,500
Cuba	32,506,500	4,190,000
Philippine Islands	nil	nil
Persia	7,531,000	nil
Other For. Countries	5,350,000	13,282,500
Total For. Countries	503,093,500	464,361,500
Total for Year	$958,797,000	$1,054,250,000

The Canadian total is swollen, of course, by the Canadian Pacific new stock issue, and without it would have been lower than in the last two years. The Russian total is growing steadily, and does not now consist purely of Government loans, but of industrial and other issues.

Island Ranch

2,700 Acres

This beautiful Ranch is located 20 miles west of Red Deer, with about 800 acres broken, and Balance all open land, can be easily broken, except about 20 acres of small poplar. Includes about 500 acres timothy hay land which for past two years has yielded average crop of 1¾ tons per acre, sold at from $12.00 to $15.00 per ton.

The Medicine River runs through this Ranch and gives an ample supply of water the year round. It is all fenced and cross fenced with 3-strand wire.

There is a splendid house 24 x 30, also three horse barns, corrals, etc.

This ranch is 2 miles from C.P.R. station and 3 miles from C.N.R. siding, and adjoins the Village of Evarts, which has a School, Post Office, Church, Creamery, Two General Stores, and Licensed Hotel.

Price $25.00 per acre. Terms, one-third cash, balance spread over five years at 7%.

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122 McDougall Ave., - EDMONTON, Alberta

"The Hub of the North"

Sudbury has the richest silver, copper and nickel mines in the world. Exceptional opportunities for large syndicate and small investor alike. "The surface has only been scratched."

Write us for information

P. GORMAN & COMPANY
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REGINA

We have had years of experience in handling Regina City property. If you are interested in business or warehouse sites or residential property, write us for particulars of good investments. We are open to represent a good mortgage Co.—also a strong Board Fire Ins. Co.

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IF YOUR OFFICES OR BUILDINGS ARE DULL OR DARK CALL ON US TO SHOW YOU WHAT WE CAN DO

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We can make your money earn good returns by investing it in

INSIDE CITY PROPERTY and GOOD FARM LANDS.

We also offer first-class investments for trust funds.

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Reference: Canadian Bank of Commerce

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Macleod, Alta.

to be the headquarters of C.N.R. in Southern Alberta. I have some

Good Business Property Investments

Also some good acreage suitable for subdivision.
"Write for information."

R. G. Mathews, Agency
Established 1893
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REFERENCES—Can. Bank of Commerce, Union Bank of Canada, Bank of British North America.

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WEYBURN, SASK.

We have some good buys in inside property in this Growing City which are backed by our guarantee. This should interest the careful investor.

Correspondence invited.

Reference: Royal Bank of Canada, Weyburn, Sask.

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If you buy subdivision lots and they increase 100% in value, inside property in the same Town would increase 200% or more, and you run no risk, as inside property always has a market value and is easily sold at any time.

Weyburn will be the next big city in Sask. Population increased 1600 in 1912.

We have a few lots left in the old original Townsite which we are offering for $250 each, on easy terms. Write us at once and secure a lot which will double in value in 1913. **One hundred and sixteen lots of this property sold in Weyburn in the past few weeks.**

E. V. CAMPION & CO.

Head Office:
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Eastern Office:
52 Market St., BRANTFORD, ONT.

All Eastern correspondence should be addressed to our Brantford office.

A City built on Solid and Permanent Foundation

COAL The centre of the Western Coal Mining Industry is Lethbridge. The monthly payroll from local mines alone is $125,000, and from mines in tributary district $750,000.00. Coal screenings for power purposes, 50 cents per ton.

NATURAL GAS Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate, 35 cents, and industrial rate, 20 and 15 cents.

WHEAT The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present, and a milling centre of the future.

MIXED FARMING The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

The Population of Lethbridge's Tributary Territory exceeds 100,000

Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. Manwaring, Secretary, Board of Trade.

LETHBRIDGE

"A Good Place to do Business From and a Good Place to Live In.

Bank Clearings	1911	$28,503,296
Bank Clearings, first 8 months	1912	31,118,892
Building Permits	1911	1,033,380
Building Permits, first 8 months	1912	849,798

CANADIAN PACIFIC

SPECIAL CRUISE AROUND THE WORLD

EMPRESSES OF "RUSSIA" AND "ASIA"

(New C.P.R. Pacific Steamships)

The **Empress of Russia** will leave Liverpool April 1st, calling at Gibraltar, Villefranche and Port Said, proceeding via Suez, Colombo, Penang, Singapore, Hong Kong, Shanghai, Nagasaki, Kobe and Yokohama, arriving Vancouver June 7th, 1913. Vessel remains 16 days at Hong Kong.

Empress of Asia will sail from Liverpool May 27th, making similar cruise.

Most direct connection for April 1st sailing is via "Empress of Britain" from St. John, N.B., March 21st.

RATE FOR ENTIRE CRUISE, $639.10

Exclusive of maintenance between arrival time in England and departure of "Empress of Russia."

Get particulars from Canadian Pacific Agents, or write

M. G. MURPHY, D.P.A., C.P. Ry., Toronto.

The F. H. LANTZ CO., Limited

Successors to F. H. Lantz, Established over 20 Years

INSURANCE INVESTMENTS
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We guarantee the Safety of Principal and a net income of 6% per annum on funds entrusted to us for Mortgage Investment.

Paid-up Capital and Assets $800,000.00

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BANKERS: THE ROYAL BANK OF CANADA

COUNTRY'S PURSE

CANADA'S BUOYANT REVENUE—INCREASE IN CUSTOMS RECEIPTS.

First Nine Months of Fiscal Year Shows Increase of 25 Per Cent.—Customs Increase for the Same Period is 32.2%—Every Department of Revenue Shows a Substantial Gain.

Public revenue when buoyant is one of the best and surest signs of general prosperity and on the other hand, when it is low, behind the mark set by estimates made by well-trained public officials, it is a sure indication of lagging trade and apprehension on the part of the business world. The increases in different departments of revenue being made this current year are amongst the highest, from a percentage standpoint, that have been made since Confederation. Up to the end of December last, completing nine months of the current fiscal year, the results are well worth study.

Dominion Revenue and Expenditures.

The following table indicates the changes during the year in the various departments of Canadian revenue:

Revenue.	Dec., 1911.	Total to Dec. 31, 1911.
Customs	$ 6,872,559.16	$64,103,989.25
Excise	1,872,666.16	14,243,524.79
Post Office	1,050,000.00	7,150,000.00
Public Works	998,330.32	8,883,874.27
Miscellaneous	802,543.65	5,101,559.65
Total	$11,596,099.29	$99,482,947.96

Revenue.	Dec., 1912.	Total to Dec. 31, 1912.
Customs	$ 8,711,932.24	$84,747,008.10
Excise	2,104,393.10	16,198,474.30
Post Office	1,250,000.00	8,250,000.00
Public Works	1,001,965.27	9,975,696.57
Miscellaneous	1,073,889.98	5,406,377.40
Total	$14,142,180.59	$124,577,556.05

December's Changes.

For the month of December the total revenue showed an increase over December, 1911, of $2,546,081.30 or 21.9 per cent. This rate of increase is less than the average for the year. The total to December 31, showed an increase of $25,094,608.41 over the same period in 1911, a percentage increase of 25.2. The customs revenue, of course, has contributed most of these increases. For the month, the increase in this department was $1,839,373.08, or 26.6 per cent., and the year, $20,643,018.85, or 32.2 per cent.

Expenditure.

Month December, 1911	$ 6,519,861.86
Month December, 1912	7,548,338.97
Increase	1,028,477.11
Total Dec. 31, 1911	54,303,871.71
Total Dec. 31, 1912	67,001,575.05
Increase	12,697,703.34

The above table shows the movement of expenditure for the month and the year. The respective increases are 15.6 and 23.5 per cent.

NEW YORK LIFE.

Income for 1912 Was Nearly $120,000,000.

The annual report of the New York Life Insurance Co. shows there are about 800,000 policyholders with insurance in force amounting to $2,169,798,993. The income for the year was $119,243,366, of which over $33,000,000 was received from investments. Other chief items are as follows:

New insurances for the year, $198,381,400; assets end of year (market values), $719,657,050; payments to policyholders during the year, $57,922,557; reserves to cover legal liabilities, $611,407,979; reserves for dividends and contingencies, $108,249,071. The dividends declared, payable in 1913, are $15,364,714, as compared with $11,690,143 for 1912. Average interest return is now over 4½ per cent., there having been a substantial increase in the rate during 1912. New investments during the year in bonds, mortgages and loans to policyholders amounted to over $82,000,000.

MANY NEW ISSUES PROBABLE.

In connection with an unusually attractive securities circular which they this week issued, J. & L. M. Wood said to The Post:

"Were it not for the likelihood of a great many new issues of industrial securities, it is highly probable that this year we would have a serious inflation of prices in the stock market. Even now some stocks are selling away above their real value. We think, therefore, that this year is a good year for Canadian investors to buy new issues, which are offered on any kind of a reasonable basis."

BEATEN.

Even a fast young man can't catch up with to-morrow.—St. Louis Post-Dispatch.

EIGHTY-FIRST ANNUAL REPORT OF

The Bank of Nova Scotia

Capital Authorized $5,000,000
Capital Subscribed, $4,864,600 Capital Paid Up, $4,734,390
Reserve Fund, $8,728,146

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John Y. Payzant, President Charles Archibald, Vice-President
G. S. Campbell, J. Walter Allison, Hector McInnes,
Hon. N. Curry, J. H. Plummer, Robert E. Harris

PROFIT AND LOSS

1911. Dec.	30.	By Balance	57,847 83	
1912. Dec.	31.	" Net profits for current year; losses by bad debts estimated & provided for	970,544 38	
				$1,028,392 21
Dec.	31.	To Dividends for year at 14%	583,537 73	
		" Contribution to Officers' Pension Fund	40,000 00	
		" Written off Bank Premises Account	150,000 00	
		" Transferred to Reserve Fund	200,000 00	
		" Balance carried forward	54,854 48	
				$1,028,392 21

RESERVE FUND

1911. Dec.	30.	By Balance	$7,474,447 20
1912. Dec.	31.	" Premiums on new stock	1,053,698 80
Dec.	31.	" Transferred from Profit and Loss	200,000 00
			$8,728,146 00
1912. Dec.	31.	To Balance carried forward	$8,728,146 00

GENERAL STATEMENT AS AT DECEMBER 31st, 1912

LIABILITIES

Deposits not bearing Interest	$12,786,308 59	
Deposits bearing Interest	38,159,369 95	
Interest accrued on Deposits	93,789 75	
		51,039,468 29
Deposits by other Banks in Canada	394,616 52	
Deposits by other Banks in the United Kingdom	58,070 50	
Deposits by other Banks in Foreign Countries	443,370 98	
		896,058 00
Notes in Circulation	4,256,738 94	
Drafts drawn between Branches outstanding	1,218,340 64	
		5,475,079 58
		57,410,605 87
Capital paid up	4,734,390 00	
Reserve Fund	8,728,146 00	
Profit and Loss, balance carried to 1913	54,854 48	
Rebate of Interest @ 6% on Time Loans	190,908 43	
Dividend Warrants outstanding	689 99	
Dividend No. 172, payable 2nd January, 1913	159,704 18	
		13,868,693 08
		$71,279,298 95

ASSETS

Specie	$3,491,558 27	
Dominion Notes—Legal Tenders	5,100,972 50	
Notes of and Cheques on other Banks	5,031,233 30	
Due from other Banks in Canada	202,906 30	
Due from other Banks in Foreign Countries	1,279,411 50	
Sterling Exchange	1,861,845 72	
	16,967,927 59	
Investments (Provincial, Municipal and other Bonds)	4,947,246 47	
Call and Demand Loans, secured by Bonds, Debentures and Stocks	5,957,024 77	
Demand Loans, secured by Grain and other Staple Commodities	5,135,474 73	
		33,007,673 56
Deposits with Dominion Government for security of Note Circulation	190,520 78	
Loans to Governments and Municipalities	1,952,887 00	
Current Loans, secured by Bonds, Debentures and Stocks	947,995 35	
Current Loans, secured by Grain and other Staple Commodities	2,226,203 66	
Overdrafts, secured	376,518 53	
Overdrafts, authorized but not specially secured	538,867 22	
Notes and Bills discounted and current	30,580,077 17	
Notes and Bills overdue, estimated loss provided for	65,555 65	
Bank Premises	1,377,020 23	
Stationery Department	15,979 80	
		38,271,625 39
		$71,279,298 95

Contingent Liability:—Sterling Letters of Credit Current, £139,182:7:7.

NOTE: When the unmatured calls on subscribed capital are paid, the Paid Up Capital will be $5,000,000 and the Reserve Fund $9,100,000. The average Paid Up Capital for 1912 is $4,168,126.

H. A. RICHARDSON, General Manager.

AUDITOR'S REPORT

We hereby certify that we have verified by actual count the cash on hand at Halifax, St. John (Prince William Street), Montreal, Toronto (King Street), Winnipeg, Vancouver (Hastings Street), Chicago and Boston branches and New York Agency, as at close of business on December 31st, 1912. We have also verified the investments owned by the Bank at that date.

Having examined the above General Balance Sheet as at December 31st, 1912, and compared it with the books kept at the General Manager's Office, Toronto, and the certified returns from the various branches, we hereby further certify that, in our opinion, it presents a fair and conservative statement of the Condition of the Affairs of the Bank as at that date.

MARWICK, MITCHELL, PEAT & CO.,
Chartered Accountants.

A REALTY SYNDICATE

For The Smaller Investor:

We have a proposition whereby the smaller investor can rank equally with the largest in the profits of a Montreal Real Estate Syndicate.

Absolute safety of principal and handsome profits assured.

Highest references. For full particulars apply:

The NATIONAL FINANCE SYNDICATE

House of Browne Building

248 St. James Street - - MONTREAL

"Who are you?" asked St. Peter, addressing the one who had been rattling impatiently at the gate.

"Me? I'm the man who put the trim in matrimony."—Chicago Record-Herald.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Jan. 17

—	Div. Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	4%	92¾	60	76⅛	76¾	76⅛	76¾	70⅞	72¾
Am. Beet Sugar Co.	5	77	46⅛	52⅝	38¼	38½	38½	35⅝	35⅝
Am. Car & Foundry	2	63⅝	49⅝	55	55⅛	55	55	51⅛	51⅛
Am. Locomotive Co.	..	47½	31⅜	42⅞	42½	41¾	40	38⅛	39⅜
Am. Smelt & Ref.	4	93	66⅛	73	73⅛	73¾	73¼	68⅜	71¾
Am. Sugar Ref. Co.	7	133¾	113¼	118¾	117½	116⅞	116⅞	113⅛	115½
Am. Tel. & Tel. Co.	8	149½	137⅝	140⅝	139⅜	139¾	139⅞	132	132⅞
Am. Tobacco Co., pfd. xd. 1½%	6	109	102	103	105¾	105¾	105¾	104⅛	104⅛
Am. Woolen Co.	..	31	18	22	..	18	18¾	17⅛	18
Anaconda Cop. Min.	2	48	34	39⅝	38¾	38⅛	38¾	36⅛	37
At., Top. & S. F.	6	111¾	103¼	116¼	106	106	106½	104⅛	104¾
Atlantic Coast Line	6	148⅞	130¾	132	132¾	130⅛	130⅛	128	128¾
Baltimore & Ohio	6	111⅞	101¼	105	105⅞	105¾	106⅛	104⅜	104¾
Brooklyn Rapid Transit	5	94⅛	76¾	88¾	92½	91¾	91¾	89	90⅛
Canadian Pacific	7%+3%	285	256½	259⅞	264¼	263⅝	264⅛	240⅝	242
Chesapeake and Ohio	5	85¼	68¾	79⅛	78¾	78¾	78¾	75¾	75¾
Chicago Great Western	..	20⅜	15⅝	17	17	16½	16¾	16¼	16½
Chi., Mil. & St. Paul	5	117⅝	99⅜	113	115⅝	114¾	115	111½	112¾
Chino Copper	..	50⅜	25	44¼	44	43⅞	44	41	43⅛
Ch. & Northwestern	7	145	134⅛	137¼	138	138	138	135	135⅜
Colorado and Southern	2	45	32⅛	78	..	..	..	..	..
Colorado Fuel & Iron	..	43¾	23⅛	35	35¼	33⅛	33⅛	31	32
Consolidated Gas	6	149½	135¾	140¼	141¾	141	141	136⅛	137⅛
Delaware & Hudson	9	175½	162	164	167	165⅛	165⅛	165	165
Den. & Rio Grande	..	24	18⅛	29	23	21⅞	21⅞	20¾	21⅛
Dul., S. S. & At.	..	11¾	8	..	..	..	..	..	..
Erie	..	39½	30	32	32⅛	32	32	30	30⅛
Erie, 1st pf	..	57⅞	47½	49⅝	48⅞	49¼	49⅞	46⅛	47
Erie, 2nd pf	..	48	38	39½	39	39	38½	38	38
General Electric	8	188⅛	155	185	184¾	184½	184⅞	182	182
Great Northern, pfd.	7	143¾	126	135⅜	130⅜	130¼	130⅛	125¾	127
Illinois Central	7	141⅛	120⅜	127¼	128	127⅞	128	126⅛	127⅛
Interb.-Metropolitan	..	22	16¼	18⅛	18¼	18⅜	18⅜	17⅛	17¾
International Paper Co.	..	19¾	9⅜	12⅛	11¾	11¼	11¾	11	11¾
Lehigh Valley	10	185¾	155⅞	171⅜	166½	165	165¾	158⅝	159⅝
Louisville & Nashville	7	170	138	140⅝	142	141⅞	141⅞	138	139
Mackay Companies	5	92¼	75¼	82	85	86¾	86¾	85	85⅛
Mackay Companies, pf.	4	70⅛	66	66⅞	68	67⅛	..	..	..
Mex. Petroleum	4	90⅛	62¾	73⅛	72¾	71½	72⅛	69⅛	71⅛
Minn. & St. Louis	..	27½	18⅛	23	22¾	21⅛	21½	20⅛	20½
M. St. P. & S.S.M. xd. 3½%	7	154⅝	129	139¼	141⅜	140¾	140¾	137⅛	137⅛
M. St. P. & S.S.M., pfd. xd. 3½%	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅝	25⅛	27	28⅜	28½	28⅛	25⅞	27
Missouri Pacific	..	47¾	35	42⅛	43	42⅝	42⅝	40	40⅜
New York Central	5	121½	106⅛	108¾	108½	107⅞	108	106⅛	106¾
N. Y., Ont. & Western	..	41¾	29⅞	31⅞	33⅛	33¼	33⅞	31⅞	32
Norfolk & Western	6	119¾	107¾	113	113¾	113⅛	113⅛	112	112
Northern Pacific	7	131⅛	115⅜	122	120⅛	120¾	120⅞	117¼	118¾
Pennsylvania R.R.	6	126¾	119⅞	122	123⅛	123⅛	123⅛	121⅝	122¾
People's Gas, Chn.	7	122⅛	103	112⅛	115⅛	115⅜	115¾	114	114¾
Pullman Company	8	175	158⅛	159¾	165	165	165	163	164
Railway Steel S ring	..	40¾	27⅛	35	34	34	34	31⅛	31⅛
Reading	6	179¾	148½	169⅜	167⅛	167⅛	167¾	160⅞	162⅛
Rep. Iron & Steel	..	35⅝	15¾	26½	25⅝	25⅝	25⅝	23⅝	24
Rock Island Co.	..	30⅛	22⅜	24⅛	24⅛	24¼	24¼	21⅞	22¼
Rock Island, pf.	..	59⅝	42¼	44	44½	43	43	38¾	39¾
St. Louis Southwestern	..	40⅜	29¾	36	..	35⅛	35⅛	35⅛	35⅛
Sloss-Shet. Steel & Iron	..	59¾	39¼	45	..	..	..	..	..
Southern Pacific	6	115⅛	103⅛	107	106⅝	106¾	107⅛	104¼	105⅛
Southern Railway	..	32	26⅛	28⅛	28	28	28⅛	26⅜	26⅝
Texas & Pacific	..	26½	20½	22⅛	22⅛	22⅛	22⅛	21¼	21¼
Union Pacific	10	176⅛	150¾	160⅞	160⅛	160⅛	161¼	155⅝	157⅜
U. S. Rubber	4	67⅝	45¼	66⅜	67⅜	67⅛	67⅞	63	66
U. S. Steel	5	80¾	54¼	68⅜	67⅝	67⅛	67⅞	61⅛	62⅝
U. S. Steel, pf.	7	117	107⅛	109⅛	110⅛	110	110⅛	109	109⅛
Wabash	..	9½	3¾	4	3⅛	3⅞	3⅞	3⅛	3½
Western Union Tel.	3	86¾	72	73¼	74⅞	75	77	70	70⅜

THE BOND MARKET

Week ending Jan. 17

BONDS.	Rate.	1911 Range for year High	Low	Closing Jan. 17 Asked	Bid	Week days ended Jan. 16 High	Low	Sales $
Bell Telephone Co.	5	103½	101¾	100¾	100⅛	100½	100	5,500
Canada Bread	6	....		93	....	93¾	93	7,500
Canada Cement Co.	6	101¼	97	100	99½	100	99½	3,000
Canadian Car and Foundry Co.	6	107	104	105	104¾	104¾	104¾	14,500
Can. Colored Cotton Mills Co.	6	100	99	....	....	....	....	....
Can. Consolidated Rubber Co.	6	99⅛	96¼	....	95	95	94½	17,000
Canadian Cottons	5	89	83¾	....	....	....	....	....
Canadian Converters	6	89	85½	....	....	....	....	....
Canadian Locomotive	6	Listed	9. 13, '12	98¾	....	†99½	†99	500
Canada Felt Co.	6	99⅛	98	....	97½	....	....	....
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ 1	....	....	....	....	....
Commercial Cable Co.	4	....	....	....	....	....	....	....
Dominion Canners	6	104	101½	103	102	....	....	....
Dominion Coal Co.	5	99	95½	99⅛	99	99⅛	99	6,000
Dominion Cotton Mills Co.	6	102⅛	100	....	102	102¼	101⅛	4,000
Dominion Iron and Steel Co.	5	96	93	94¼	94	94	94	8,000
Dominion Textile Co., Series A	6	100	95	....	98⅛	....	....	....
do do Series B	6	102	98⅛	101¼	101	101¼	101¼	2,000
do do Series C	6	97¾	95	....	98¼	....	....	....
do do Series D	6	98	94	....	98⅛	....	....	....
East Canada Power and Pulp	6	96	70	....	....	....	....	....
Electrical Development Co.	5	92¾	79	....	92	92	92	P,000
Halifax Electric Tramway Co.	5	101	100	....	....	....	....	....
Havana Electric Railway Co.	5	....	....	....	....	....	....	....
Intercolonial Coal Co.	5	85	85	....	....	....	....	....
Kaministiquia Power Co.	5	....	....	....	....	....	....	....
Keewatin Flour Mills	6	103	101⅛	....	100	....	....	....
Lake of the Woods Milling Co.	6	112	108	....	....	....	....	....
Laurentide Paper Co.	6	111	110	108	....	108	108	4,000
Mexican Electric Light Co.	5	88½	84½	83	80	....	....	....
Mexican Light and Power Co.	5	92¾	86	89¾	....	....	....	....
Mexico North-Western Ry.	5	....	....	....	....	....	....	....
Montreal Light, Heat and Power	4½	101½	98⅛	99¼	....	99¼	99⅛	3,000
Montreal Street Railway Co.	4½	101	98	....	....	....	....	....
Montreal Tram. Debs.	5	85	81⅞	....	....	82	81¼	13,880
do do Bds.	5	101	101	....	....	....	....	....
Ogilvie Flour Mills Co.	6	113½	112	....	....	....	....	....
do do do Series B.	6	113½	112	....	....	....	....	....
Penmans, Limited	5	96	93	92	90	....	....	....
Porto Rico Railway Co.	5	91	84⅞	93⅛	93¼	93⅛	93¼	39,000
Price Bros. Co.	5	....	....	....	....	....	....	....
Province of Ontario, June 1st, 1939	4	101⅝1	101 1	....	....	....	....	....
Quebec Light, Heat and Power Co.	5	86	78	58¼	58	58	58	73,700
Rio de Janeiro Tramway, L. and P.	5	102¾	97	....	97¾	....	....	....
St. John Railway	5	....	....	....	....	....	....	....
Sao Paulo Tramway, L. and P.	5	102½	98¼	....	....	....	....	....
Sherwin Williams Co.	6	99⅛	98	100⅛	....	....	....	....
Spanish River P. & P.	6	....	....	97	96	†97	†97	2,500
Steel Company of Canada	6	100	98¼	100	....	99	98¾	8,866
West India Electric Co.	4	90	85	....	....	....	....	....
Windsor Hotel	4	100½	85	99	....	....	....	....
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	103	....	....	....	....
Montreal City, Stock	7	172	171	....	....	....	....	....
Montreal City, Stock	4	100	97¾	....	....	....	....	....

HOME BANK—INTERNATIONAL.

Toronto Institution Acquires Assets at Fifty Cents on the Dollar.

On Thursday arangements were completed by which the Home Bank takes over the International, paying fifty cents on the dollar for the physical assets of the Montreal bank. As soon as Judge Leet's decision, which was all that stood in the way of the purchase, was given, the arrangements were concluded. The purchase was made by a syndicate headed by Sir Henry Pellatt.

Paid up capital of the International is $1,361,000. Shareholders will be paid with $768,000 stock of the Home Bank at $128 a share. The paid up capital of the Home Bank will be then nearly $2,000,000. At present the Home Bank has forty branches and with the branches of the Montreal bank will have fifty when the purchase is approved by the Government. Mr. Godfrey Bird, general manager of the International, will be general supervisor of eastern branches of the Home Bank.

At November 30, the standing of the two institutions was as follows:—

	Home.	International.
Subscribed capital	$ 1,370,000	$10,000,000
Paid-up capital	1,294,646	1,361,000
Reserve	450,000	......
Circulation	1,480,080	943,730
Demand deposits	3,110,289	367,143
Savings deposits	6,205,328	446,428
Total liabilities	10,948,698	1,769,026
Call loans in Canada	1,662,191	541,288
Current loans in Can.	8,165,730	1,089,799
Total assets	12,841,220	2,093,889

Application for ratification of the purchase will be made immediately to the Governor-General in Council.

MORTGAGE CAPITAL FOR CANADIAN CITIES.

New York Firm Have Entered the Canadian Mortgage Market.

The old-established New York firm of A. W. McLaughlin & Co., whose dealings are exclusively in mortgage investments in high grade inside business properties, have recently made an extensive survey of the principal Canadian cities, both east and west, with the result that they have permanently entered the Canadian mortgage market. They have already arranged commitments of large amounts on central retail store and office buildings—the only classes of security accepted—in Montreal, Winnipeg, Edmonton, Calgary, Saskatoon and other important Canadian cities having a population of 25,000 and upward.

Mr. McLaughlin, who has personally visited all principal commercial points from Halifax to Vancouver, has unlimited faith in the continued enhancement and permanency of values of the central retail and financial blocks of the best Canadian cities where normal commercial development prevails, irrespective of the inevitable over-trading in outside properties which sooner or later accompanies the substantial growth and legitimate development of all cities and frequently at times when best inside parcels are steadily enhancing in value.

ALBERTA AND GRAIN GROWERS' BONDS.

The Hon. C. R. Mitchell, acting premier of Alberta, has denied the statement that the province is to guarantee the bonds of the Grain Growers' Association to be issued for the building of sixty elevators at a cost of $1,000,000.

BANK OF ENGLAND.

LONDON, Jan. 16.—The weekly statement of the Bank of England shows the following changes:

Total reserve increased	£2,414,000
Circulation, decreased	555,000
Bullion, increased	1,859,756
Other securities, decreased	1,118,000
Other deposits, decrease	303,000
Public deposits, increased	875,000
Notes reserve, increased	2,387,000
Govt. securities, decreased	650,000

The proportion of the Bank's reserve to liability this week is 49.11 per cent.; last week it was 45.00 per cent.

The rate of discount remained unchanged at 5 per cent. to-day.

Business Changes.

Mr. Walter Pace, late manager of the real estate department of W. J. Christie & Co., has joined the firm of Pace, Harrison & Miller. Mr. Pace will have charge of a real estate and renting department which is being added to the general insurance business of the firm he has become associated with.

MONTREAL.—C. Hallett & Co., dealers in bonds and investment securities, have taken possession of a suite of offices in the Union Building, 43 St. Francois Xavier Street.

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Low	Five days ending Jan. 16 High	Low	Sales	Close Jan. 17 Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	..	..	....	.44	.43¾
Buffalo Mines Co.	1,000,000	1.00	40	3% Nov. 15. '12	2.25	1.70	..	..	....	2.25	1.90
Canadian Gold Fields	600,000	.10	......	⅜% Nov. '07	.02¼	.02	.30	.30	300	.04⅝	.04⅜
Chambers-Ferland	2,312,857	1.00	124	....	.15⅛	.10	.31	.25	21,800	.31⅛	.31
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20⅛	.08⅞	.39¾	.39⅛	1,150	.40⅛	.39
Cobalt Lake Mining Co.	3,929,166	1.00	47	....	.28	.12¾	.48	.47½	2,259	.49	.48
Consolidated Mining & Smelting	5,805 200	100.00	......	4% Oct. '12	52.00	40.00	..	..	....	72.00	67.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	5% Jan. '07	.05½	.04	..	..	....	.13	.12
Great Northern Silver Mines	1,500,000	1.00	......	....	.23½	.09¾	.9	8¾	11,135	.09	.08¾
Green-Meehan Mining Co.	1,500,000	1.00	40	....	.04⅝	.01½	..	..	....	.02	.01½
Kerr Lake Mining Co.	3,000,000	5.00	57	5% Dec. 16, '12	7.60	2.65	2.85	2.80	125	2.85	2.65
Little Nipissing	1,500,000	1.00	48	....	.15⅛	.01⅛	..	..	....	.01⅛	.01
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Oct. 1, '12	1.88	1.38½	..	..	....	2.00	1.95
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A	....	.21	.08	..	..	....	....	....
Ophir Cobalt Mines	395,000	1.00	20	....	.20⅛	.07½	..	..	....	.07	05
Peterson Lake	3,000,000	1.00	225	....	.16⅛	.06	.25¼	.22⅛	10,100	.25¾	.25¼
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19⅛	.03	..	..	....	.08½	.07¾
Rochester	1,445,407	1.00	68	....	.09	.02	..	..	....	.03	.02½
Silver Leaf Mining Co.	5,000,000	1.00	35	....	.06	.02⅛	..	..	....	.06	.05½
Temiscaming & Hudson Bay	7,761	1.00	508	3% Nov. 14, '12	112.00	95.00	..	..	....	68.00	63.00
Temiscaming	2,580,000	1.00	80	3% Oct. 18. '12	.92	.26	..	..	....	.33	.32
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct1,12	1.22	.77⅛	..	..	....	.18	.16½
PORCUPINE											
American Goldfields	2,000,000	5.00	80	....	....	....	..	..	....	....	....
Apex	1,300,000	1.00	80	....	.28½	.09	..	..	....	.02	.01
Crown Chartered Gold Mining Co.	2,000,000	1.00	208	....	.61	.31	..	..	....	.01	.0⅛
Dobie	1,500,000	5.00	120	....	4.80	1.05	..	..	....	.25	....
Dome Extension	2,000,000	1.00	200	....	.96	48	.07	.06	1,500	.06¼	.06
Dome Mines (Stock)	3,500,000	10.00	240	....	39.50	29.00	..	..	....	20.50	19.70
Eldorado Porcupine	500,000	.25	120	....	.18¾	.18⅛	..	..	....	....	....
Foley O'Brien Mines	3,000,000	5.00	520	....	3.25	.49¾	..	..	....	.20	....
Gold Reef Mining Co.	1,000,000	1.00	20	....	.28	.17¾	..	..	....	....	....
Hollinger	2,500,000	5.00	160	3% Nov. 30, '12	16.30	4.05	15.80	15.50	210	15.50	15.20
Jupiter Mines	2,000,000	1.00	80	....	.85	.50	36	.35½	1,800	.36½	....
Monita	2,000,000	1.00	120	....	.36	09	..	..	....	.10	....
North Dome Mining Co.	2,000,000	5.00	120	....	....	....	..	..	....	.75	....
Pearl Lake	2,500,000	1.00	160	....	.75	.40	.29½	.29⅛	1,500	.29⅛	.28
Preston E. Dome	3,000,000	1.00	169¾	....	.57	.10¼	..	..	....	.03	.02
Rae Consolidated	1,000,000	5.00	320	....	7.90	1.48	..	..	....	.32	.27
Swastika	1,000,000	1.00	......	....	.75	.18	..	..	....	.10	.09½
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0	....	.70	38¼	.20½	.20½	500	.19⅛	.18⅛
West Dome	3,000,000	5.00	0	....	3.28	.93	..	..	....	.25	....

A—20 acres also under ten years lease from Peterson Lake Mining Co.

B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

Carriage Factories Limited

Preferred Shareholders' Dividend No. 10

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ended 15th January, 1913, being at the rate of 7 per cent. per annum, on the paid-up Preferred Stock of this Company, has been declared, and that the same will be paid on the 31st day of January to the Preferred Shareholders of record on the said 15th day of January, 1913.

By order of the Directors.

W. F. HENEY, Secretary.

Partner Wanted

Man with Capital to Invest in old Established Bond and Debenture House. Good position if desired for the right man.

Apply Box 101,
Financial Post of Canada, - Toronto

A BARGAIN

$100,000 Province of Ontario Government 4% bonds, maturing 1941, free from succession dues.

G. A. STIMSON & CO.,
Union Bank Bldg. - - - Toronto

IMPERIAL BANK OF CANADA

DIVIDEND No. 90

Notice is hereby given that a dividend at the rate of twelve per cent. (12 p.c.) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1913, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of February next.

The Transfer Books will be closed from the 17th to the 31st January, 1913, both days inclusive.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 18th December, 1912.

FOR SALE

A Brick Block used for stores (rented under lease), offices and living rooms, fully occupied. $25,000.00 cash handles this. Investment yields 17%. We solicit correspondence respecting this proposition.

References: Bradstreets.

EMPIRE INVESTMENT AGENCY LIMITED
646 First Street EDMONTON, ALBERTA

TO PROPERTY OWNERS

We are specially well equipped for the management and adminstration of Properties, including leasing, collection of rents, repairs, payment of taxes and the placing of Fire Insurance. Owners who wish to be relieved from the trouble and responsibility of handling their own properties should place same in the hands of an experienced and reliable Company.

Montreal Agencies Limited
142 NOTRE DAME ST. WEST
TEL. MAIN 6704.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent.	Approximate yield %—Jan. 16	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range Year 1912 High	Range Year 1912 Low	Closing year ago Jan. 17		Friday Jan. 17 Ask	Friday Jan. 17 Bid	Range for week ending Jan. 16 in market of activity First	High	Low	Last	Sales
											BANKS																	
243	4,866,666	2,774,000	175,610	....	6 + 1	6 + 1	8	4th Oct.	s. 4	5.22	British North America	155	148¾	151	145	153	145	160 May	*145 Feb.	147	140	....	....	....	....	....	....	....
50	15,000,000	12,500,000	771,578	19.82	8	9	10	1st Dec.	q. 2½+1	4.64	Commerce	*201	17 ½	215¼	196	237	202	230¼ April	214¼ Mar.	216½	215	224	....	224	224	223¼	224	150
100	4,973,320	5,973,320	613,812	....	12	12	12	1st Jan.	q. 3+2	5.90	Dominion	248	2	249½	231¼	247	222	237⅛ Dec.	223 Oct.	....	235	236¾	....	237	237	235¾	235¾	75
100	3,000,000	3,500,000	251,137	16.68	10	10	11	1st Dec.	q. 2¾	5.23	Hamilton	206	199	208	196	212½	197¾	208 Oct.	199 June	....	203	211	210	211	211	210	210	89
100	3,000,000	3,000,000	32,723	16.92	8	8	8¾	1st Dec.	q. 2¼	5.38	Hochelaga	*148	140	157	142	180	155	180¼ July	163 April	165¼	....	167	....	*168	*168	*167½	*167½	15
100	6,556,161	6,556,161	1,022,787	....	11	11	12	1st Nov.	q. 3	5.45	Imperial	234¼	225¾	240	219	235	220	233 May	218 Nov.	....	*228	224	*223	*227	*227	*226	*226	21
100	6,747,680	6,410,700	148,718	20.63	8	9	9½	1st Dec.	q. 2½	5.12	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	189¾ May	200	....	....	195½	*195½	*195½	*195½	*195½	8
100	1,000,000	1,250,000	138,046	....	8	8	11	1st Jan.	q. 2½	5.00	Metropolitan	....	....	....	....	200	197	201¾ Feb.	197½ Jan.	....	197	200	....	....	....	....	....	....
100	4,000,000	4,700,000	161,828	....	10	11	11	1st Jan.	q. 2¾	5.41	Molsons	*211	*199¾	.15	204	211	203¾	*212½ Feb.	*201½ Dec.	210	206	203	....	202	203	202	202¾	19
100	16,000,000	16,000,000	802,815	....	10	10	10	1st Dec.	q. 2½+1	4.47	Montreal	254½	245	259½	242	270	†236	256 April	241 Dec.	248	247¾	244½	244	*245¾	246	244	244½	98
100	2,000,000	1,400,000	92,091	....	7	7	7	1st Nov.	q. 2	5.71	Nationale	....	....	....	....	125¾	*121¼	142 Nov.	123½ Jan.	125	124	142	140	....	....	....	....	....
100	1,000,000	1,790,000	30,178	....	13	13	13	1st Jan.	q 3¼	4.72	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	*253¾ June	261	259	275	....	275	275	*273	*273	38
100	4,527,280	8,238,192	57,847	....	12	12	13½	1st Jan.	q 3½	5.30	Nova Scotia	285	*276	285¾	270	281	269	278½ Mar.	259 Sept.	277	276	266	265	265¼	265¾	265	265	78
100	3,825,480	4,325,480	269,559	21.25	10	11	11	1st Dec.	q. 3	5.79	Ottawa	213	205	212½	*200	210	208	212 Sept.	207¾ Jan.	....	209¾	....	208	208	208	208	208	43
100	2,500,000	1,250,000	24,678	11.79	7	7	7	1st Dec.	q. 1¾	5.30	Quebec	126	122	135	122	145¼	128¾	140 Feb.	130 Dec.	132¼	....	162	†	133	133	132	*132	51
100	11,560,000	12,560,000	610,219	19.19	10	12	12	1st Dec	q. 3	5.38	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	....	224	223½	223	*223	223½	223	223½	109
50	2,330,250	2,930,250	61,383	....	12	12	12	1st Nov.	q. 3¼	5.76	Standard	241	†224	232½	219	234	217½	239 June	218 Oct.	....	235	....	226½	227	228	227	223	21
100	5,000,000	6,000,000	176,578	16 98	10	10	11	1st Dec.	q. 2¾+1	5.71	Toronto	227	215	220¼	209½	220	201¼	*214½ Jan.	204½ Jan.	....	212¼	....	210	212	212	210	210	32
100	5,000,000	3,000,000	75,483	14.21	7	8	8	1st Dec.	q. 2	5.33	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.	....	149¾	....	150	*153	*153	151	152	20
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							**TRANSPORTATION**																	
100	95,000,000	....	....	....	....	....	....	15th Nov.	q. 1½	6.25	Brazilian Traction L. and P.	....	....	....	....	....	....	100½ Sept.	84 Oct.	....	....	97¾	97½	97⅞	98⅛	94¾	96½	9,170
100	196,806,621	66,695,097	192,472,340	134,806,891	6 + 1	7 + 1	7 + 3	1st Jan.	q. 1¾+½	4.13	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅞	282⅞ Aug.	226¾ Mar.	231⅞	†231¾	242¼	†242	265⅝	265¾	†242	242⅞	1,373
100	12,500,000	....	30,800,541	5,025,944	....	....	5	1st Dec.	q. 1¼	6.32	Detroit United	71¾	55	70	40½	76¾	63¾	76½ Dec.	55½ Jan.	71	70¾	78¾	78⅛	78¾	79	77	78¾	1489
100	12,000,000	10,000,000	23,212,000	Def4,091,350	....	....	....	....	....	....	Duluth, common	20	14⅛	15	12⅛	15¾	14½	....	....	....	....	....	....	....	....	....	....	....
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Jan.	q. 1¼	6.75	Duluth Superior Traction Co., com	70¼	*63	81⅛	64⅛	86	78½	80½ April	70 Nov.	....	....	73	72	74	74	73⅝	73¾	189
100	1,400,000	....	600,000	599,285	7	7	8	1st Jan.	q. 2	5.33	Halifax Electric	124¾	106¼	132	117	155	*129	161 Oct.	150 Jan.	165	151	....	....	....	....	....	....	....
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Nov.	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	*120 April	110 Mar.	....	....	....	....	....	....	....	....	....
100					6	6	6	18th Nov.	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95½	123 April	100 Jan.	....	....	....	....	....	....	....	....	....
100	9,968,700	5,304,600	36,632,500	1,988,233	6	6	6	1st Jan.	q. 1½	6.81	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	95 July	89 Jan.	90	89	....	88¾	91	91	*90¾	*90¾	84
100	25,000,000	....	24,820,000	Def. 5,360	....	....	....	....	....	....	Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾	....	....	....	....	....	....	....	....	....	....	....
100	16,487,400	....	15,083,333	3,396,566	6	6¾	7	1st Nov.	q. 1¾	6.25	Mexico Tramways Co.	146	122	127	117⅞	....	....	126 June	112¾ Nov.	....	*121	113	....	....	....	....	....	....
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	15th Oct.	s 3½	5.07	Minn., St. P. and S.S.M., com	148¼	134	145¾	114	152	126	154½ Aug.	130 Feb.	135	133	140	137¾	139½	139½	139	139	33
100	2,000,700	....	30,871,853	911,044	....	....	....	....	....	....	Montreal Tramways	....	....	....	....	44½	37	150 Nov.	*115 Aug.	....	....	....	163	163	163	163	163	130
100	9,000,000	1,000,000	10,737,000	1,157,911	2	3	3¼	1st Oct.	q. 1¼	6.66	Northern Ohio Traction	36½	24	40	33½	54	39½	76 Dec.	58½ Jan.	58	56½	....	....	74	74	74	74	10
100	3,000,000	500,000	2,877,000	326,591	....	7	4	2nd Jan.	q. 1	5.63	Porto Rico Railways Co.	52	35	54	34¾	74¼	50½	84½ May	70 Dec.	75¼	74½	....	71½	70	71	69¾	*71	35
100	9,999,500	....	10,606,400	91,613	....	....	4	passed		8.06	Quebec Railway L. Heat & P. Co	69	38¼	61½	34	66	53	60 Feb.	10¼ Oct.	57	56	18½	17½	16½	18¼	16	16¾	1409
	[illegible]	....	1,233,633	715,189	5	6	6½	1st Dec.	q. 2	6.83	Richelieu and Ontario	94¾	77	95	77	126½	92½	126 Jan.	103 Sept.	123⅝	123¾	118	117⅞	118⅝	119	117⅝	118	1,796
100	....	....	....	....	....	....	....	....	....	....	Rio de Janeiro	....	....	....	....	....	....	....	....	113	....	....	....	....	....	....	....	....
	860,000	....	....	195,279	8	3	5	1st Jan.	a. 5	4.67	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¼	117 Sept.	90 Jan.	....	90	107	....	107	107	107	107	55
	....	....	....	....	....	....	....	....	....	....	Sao Paulo Tramway L. & P. Co	....	....	....	....	....	....	....	....	189	187½	....	....	....	....	....	....	....
100	13,875,000	....	*13,257,000	2,016,829	....	....	passed	....	....	....	Toledo Railway	14¾	6	15½	7½	8¾	7	10¼ April	3 Dec.	....	....	....	....	....	....	....	....	....
100	10,974,600	....	3,899,633	4,024,291	7	7	7½+sb	1st Jan.	q 2	5.63	Toronto Railway	130	107¾	129½	110¼	169	121⅞	151¼ July	131 Jan.	....	135	144	143¾	*144	144½	141¼	143¾	378
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	1st Jan.	q. 1½	....	Tri-City, preferred	93½	84¾	94	90	94¾	*90	94¼ Feb.	93 Feb.	....	....	....	....	....	....	....	....	....
100	20,100,000	3,000,000	19,503,000	1,459,457	6	6	6	1st Jan.	q. 1½	5.66	Twin City, common	116¼	96½	117	103	111	103¾	111 Sept	101½ Dec.	105	104	....	105½	106	107¾	105½	106½	786
100	9,000,000	....	7,434,602	2,060,883	10	10	11½	1st Jan.	q. 3	5.52	Winnipeg Electric	190	156	199¾	176	255	185	269 Mar.	‡210 April	250	....	217	216	217½	218	217	217	194
											TELEGRAPH LIGHT AND POWER																	
100	15,000,000	....	3,991,648	3,293,258	8	8	8	15th Oct.	q. 2	5.22	Bell Telephone	150	138	148	141	153	*140	176½ Oct.	145 Jan.	....	146½	153¼	†151	178	171¾	†157	†157	388
50	4,894,500	....	....	3,220,551	10	10	10	1st Oct.	q. 2½	5.22	Consumers Gas	207¼	*195½	207	*198	203½	191	*196 Sept.	189 Dec.	†197½	191	189½	....	o190	*190	*189½	*189½	100
100	41,380,400	50,000,000	....	950,838	5	5	5	1st Oct.	q. 1¼	5.95	Mackay, common	95½	69¾	97⅞	78⅝	95	76	92½ July	75½ Feb.	78⅜	77	84½	84	85	87½	85	85½	802
					4	4	4	1st Oct.	q. 1	5.88	" preferred	77½	69	78	67½	77	68	71¼ Mar.	66 Dec.	....	68½	68½	68	68¼	68½	68	*68	181
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	15th Oct.	q. 1	4.93	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	103½ June	80 Oct.	86	84½	....	81	....	....	....	....	....
					7	7	7	1st Nov.	s. 3½	....	" " pref	107½	103¾	103¼	99¼	109	103	104⅞ Feb.	104⅝ Feb.	....	....	....	....	....	....	....	....	....
100	17,000,000	....	10,117,000	3,585,018	7	7	8	15th Nov.	q. 2¼	3.80	Montreal Power	136¼	109	161¾	102⅝	193½	141	242½ Sept.	187 Jan.	193¾	193	238	237¾	239	240	234	236½	4067
100	1,984,400	....	....	569,477	6 + 2	5 + 2	7 + 1	1st Oct.	q. 1¾	3.70	Ottawa Light, Heat and Power Co.	108¾	100	131	109	165	†127	175¾ Oct.	145½ Jan.	147	146¼	190	189½	191	191½	187	190	786
100	10,000,000	....	9,790,000	643,594	4	4	5	20th Oct.	q. 1¼	3.44	Shawinigan Water and Power Co.	103½	85½	111¼	92	124¼	108½	154¾ July	122 Jan.	....	*124½	148	*145½	148	148	144	145	115
											INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000	....	668,350	7	7	7	20th Nov.	s. 3½	4.92	British Col. Packers, A	102	70	87	*68	96	84	160½ Oct.	*95 Jan.	101	94	154	150	153	153	153	153	25
					....	....	5	20th Nov.	s. 3	3.89	" " " Com	....	....	39½	25	79½	39	161 Oct.	65 Feb.	101	99	154	152	154	154½	153	153	115
100	2,500,000	1,430,000	35,000	186,362	....	6	6	1st Jan.	q. 1½	6.06	F. N. Burt Company, com	59¼	53	96	59	118¾	96½	117 May	*95 Dec.	....	112½	104	99	*101	*101	*101	*101	5
					7	7	7	1st Jan.	q. 1¾	6.73	" " " pref	93½	91½	107⅞	94	122¼	108	119½ May	*101 Dec.	....	116	105	104	105⅞	105⅞	103¾	103¾	198
100	853,400	1,250,000	1 250,000	1,365	....	....	....	....	....	....	Canada Bread, common	....	....	....	....	....	....	38¼ July	29⅞ Nov	....	....	30	29½	29⅞	30	29½	29½	140
100	1,177,500	....	595,500	32,714	....	....	....	....	....	....	Canada Machinery	....	....	....	....	....	....	65 Dec.	19 Oct.	....	....	....	62	62½	62½	62½	62½	38
100	13,500,000	10,500,000	6,256,966	576,802	....	....	....				Canada Cement, com	....	....	25	15	31¼	20	31¼ Aug.	26 June	31	30	28¾	28	28⅜	28¾	28⅜	28¾	2,379¾
					....	....	7	16th Nov.	q. 1¾	7.52	" pref	....	....	90½	78	92	80	95½ Aug.	87 Feb.	....	89	....	91	92½	92½	92	92½	382
10	6,000,000	....	20,107,440	,809,228	8	8	8	1st Jan.	q. 2¾	5.12	Canada Permanent	163¾	140	170½	158½	176¼	159¾	202¼ July	174 Jan.	175	174¾	....	195	194½	196½	194½	196	224
100	3,975,000	6,100,000	4,533,306	1,739,932	....	....	....	1st Dec.	s. 2	4.87	Canadian Car and Foundry, com	....	....	65	*60	75	*62	92 June	61 Feb.	63	61	83	....	82	83	82	*83	135
					....	....	....	25th Jan.	q. 1¾	6.25	" " " pref	....	....	104	98	109	101¾	116¾ Sept.	102 Feb.	105	*103¾	....	....	....	....	....	....	....
100	1,250,000	1,250,000	750,000	....	....	....	....	....	....	....	Canadian Cereal & Milling Co., com	....	....	....	....	20	17	....	....	....	....	....	....	....	....	....	....	....
					....	....	....	Passed		....	" " " " pref	....	....	....	....	85	80	....	....	....	....	....	....	....	....	....	....	....
100	1,733,500	....	444,000	141,700	....	....	....	15th Nov.	q. 1	....	Canadian Converters	47	36	46½	33	45¾	32¾	48 Oct.	30½ Jan.	38½	37	49	47	48⅞	50	48	*48	300
105	2,715,000	3,575,000	3,800,000	620,760	....	....	....	....	....	....	Canadian Cottons, Limited, com	....	....	....	....	24½	*17	35¾ Sept.	16¾ Jan.	16¾	15	35¾	....	34½	35⅛	34¾	35	80
					....	....	....	2nd Jan.	q. 1½	9 21	" pref	....	....	....	....	79	60	78¾ Dec.	69 Feb.	72	71	78	76¼	78	78	77½	77½	110
100	2,000,000	1,500,000	1,500,000	96,148	....	....	....	....	....	....	Canadian Locomotive Co., Com	....	....	....	....	35	30½	63½ Nov.	28½ Jan.	....	31	....	63½	65	66	*63½	*63½	160
					....	....	....	1st Jan.	q 1¾	7.60	" " " Pref	....	....	....	....	93	88	98 Sept.	83 Jan.	88¾	87	93½	....	93	93	92¾	92¾	104
100	2,802,440	1,972,860	2,579,600	102,837	4	4	4	1st Jan.	q. 1	4 70	Can. Consolidated Rubber, com	106	27	102½	90	99¾	85	86¼ June	84 Sept.	....	86	....	99	....	....	....	....	....
					7	7	7	1st Jan.	q. 1¾	7.00	" " " pref	125	83	119½	100	106	100	*100 Mar.	*100 Mar.	....	....	....	100	....	....	....	....	....
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Jan.	q. 1¾+1	7.07	Canadian General Electric com	123	101	120	104	116⅝	99	122¼ Oct.	107 May	115¾	....	115	113	116	116	113½	113¾	181
					7	7	7	1st Oct.	s. 3½	....	" " " pref	*112	110	112	112	114	112	....	....	....	....	....	....	....	....	....	....	....
100	565,000	700,000	59,958	84,002	2	2	2	st Jan.	s. 1	3 85	City Dairy, common	35	15	40¼	*29½	60	35	61½ Jan.	48 Aug.	61	60	52½	....	52	52¼	52	52¼	101
					7	7	7	1st Jan.	q. 1¾	7.00	" " pref	102½	85	100⅝	96½	102¾	94¾	102½ May	98 Dec.	....	100	100	....	100	100	100	100	20
5	4 000,000	....	....	1,361,819	9	6	36	1st Nov.	6 + 3	22.50	Coniagas Mines, Ltd	....	....	....	....	7.00	6.00	8.25 Dec.	6.70 April	7.25	7.05	....	8.50	8.20	8.65	8.25	8.60	425
1	1,999,957	....	....	764,851	60	60	24 + 36	15th Dec.	2 + 3	17.46	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.70 Nov.	2.90 Jan.	2.92	*2.85	3.50	*3.45	3.50	3.50	3.50	3.50	8,500
100	2,148,000	2,170,000	1,012,462	428,557	....	....	....	Jan. 6		....	Dominion Canners, com	....	....	....	....	73	60	86 Dec.	60 Feb.	65	64	76½	76	86	86	77	77	100
					....	....	7	1st Jan.	q. 1¾	7.00	" " pref	....	....	....	....	105	*97	105 Jan.	100 Nov.	105	....	....	....	....	....	....	....	....
100	30,656,800	7,000,000	23,595,577	784,945	....	....	4	1st Jan.	q. 1	7.27	Dominion Steel Corporation, com	....	....	67	50¼	63½	50¼	69¼ May	54½ April	59	58¾	55	54¾	57	57	55	55¾	2,435
100	20,000,000	5,000,000	17,557,846	2,057,095	....	....	4	1st Jan.	q. 1	....	Dominion Steel, common	72⅜	19	72⅛	62¾	....	....	....	....	....	....	....	....	....	....	....	....	....
					7	7	7	1st Oct.	s. 3½	6 79	" " preferred	138	69⅞	140	100	106	100	106¾ June	100 Mar.	....	101	....	....	103	103	103	103	72
100	15,000,000	3,000,000	10,526,887	1 338,947	4	....	4	1st Jan.	q. 1	....	Dominion Coal	93¾	43	91½	63¾	57½	57	....	....	....	....	....	....	....	....	....	....	....
					7	7	7	1st Aug.	s. 3½	6.25	" " preferred	120	96	120	105	115	106	*115 Jan.	106½ Aug.	....	....	....	....	*112	*112	*112	*112	3
100	5,000,000	1,864,373	3,632,666	630,235	5	5	7	1st Jan.	q. 1¾	6.17	Dominion Textile, common	79¼	57½	75	*59¾	75	61	83¾ Dec.	65¾ Feb.	67¼	67¾	81¼	81½	82	82	81½	81¼	1,019
					7	7	7	15th Jan.	q. 1¾	6.66	" " preferred	110	95	110	97	106	96¼	105½ Nov.	99 Jan.	....	99	....	....	*105	*105	104	*105	11
100	1,750,500	12,50,000	1,435,000	231,288	....	....	....	....	....	....	Goodwins, Limited, common	....	....	....	....	....	....	48½ Aug.	45 Oct.	....	....	44½	44	....	....	....	....	....
								1st Jan.	q. 1¾	8 64	" " preferred	....	....	....	....	....	....	87¾ Aug.	83¾ Nov.	....	....	....	81	81¼	81½	81	81	35
100	745,000	745,000	417,000	774,307	....	....	....	1st Jan.	q. 1½	5.71	Goulds Manufacturing Co., common	....	....	....	....	101	98	112½ July	110 May	....	....	....	....	....	....	....	....	....
					....	....	....	1st Jan.	q. 1¾	7.00	" " " preferred	....	....	....	....	102½	100	100¼ Mar.	100 Mar.	....	....	....	....	....	....	....	....	....
100	1,996,880	....	217,683	562,570	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan	....	....	....	....	119⅜	119⅜	135 Aug.	125 Jan.	....	....	130½	....	....	....	....	....	....
100	40,000,000	....	8,800,000	470,496	....	....	....	....	....	....	Lake Superior Corporation	33⅜	14¾	129	112	29¾	21½	34 Sept	28 Feb.	28⅜	28	....	30½	....	....	....	....	....
100	2,100,000	1,500,000	900,000	817,457	6+10	7+5	8	1st Dec.	q. 2	5.71	Lake of Woods Milling	145½	97⅞	153	119	152	*133¾	145 April	125 Dec.	136	133	142	141	132	141¾	132	140	517
					7	7	7	1st Dec.	q. 1¾	5.83	" " " preferred	128	118	128	121	130	117	122 Jan.	115 Dec.	....	....	....	....	115	118⅛	115	*118¼	55
5	7,493,135	....	....	1,551,420	8	8	8	20th Jan.	q2½+2½	20.00	La Rose Cons. Mines Co.	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.15 Oct.	3.75	*3.65	2.85	*2.60	2.65	2.65	2 60	2 60	900
100	7,200,000	....	878,198	242,186	....	....	4	2nd Jan.	q. 2	3.60	Laurentide	....	....	....	....	160	136	240 Sept.	155 Jan.	160	155	229	227	229½	230	227	227½	150
100	2,500,000	2,500,000	....	111,095	....	....	....	....	....	....	Maple Leaf Milling, common	....	....	57¾	40	70	39	73 June	60 Nov.	....	....	63	61½	61⅞	62¾	61½	62	242
					....	3½	7	18th Jan.	q. 1¾	7.21	" " " preferred	....	....	99	88¾	104	89½	103 May	94 Nov.	....	96¼	98¾	*98¾	96½	98	95½	97½	771
100	3,000,000	3,000,000	904,258	2,326,186	....	....	....	15th Dec.	q. 1	....	Montreal Cottons Ltd., Com	....	....	....	....	55	52	66 Oct.	45½ April	52	49	62	....	60	60	60	60	25
					....	....	7½	15th Dec.	q. 1¾	7.00	" " " Pref	....	....	....	....	104	103	107 April	100 Mar.	104½	104	105½	100	*104	105½	104	105	92
100	1,275,000	750,000	....	....	....	....	....	1st Nov.	q. 1½	....	Monarch Knitting, common	....	....	....	....	....	....	93 June	85 Dec.	....	....	....	....	*85	*85	*85	*85	6
					....	....	....	1st Nov.	q. 1¾	7.14	" preferred	....	....	....	....	....	....	95 June	91 Sept.	....	....	98	....	*98	*98	*98	*98	21
5	6,000,000	....	....	1,205,153	30	30	....	20th Jan.	q.5+2½	18.75	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	9.80 Dec.	5.75 Jan.	6.40	*6 25	9.00	....	9.00	9.00	8 90	8.90	675
100	6,000,000	1,030,000	5,933,900	1,320,735	4	5	....	15th Jan.	q. 1½	6.81	Nova Scotia Steel, common	87½	54½	91½	68½	102	85½	97¾ May	81½ Dec.	93½	93	86	83	*86	*86	85	85	97
					8	8	8	15th Jan.	q. 2	6.40	" " " preferred	*122	*114	125	118	130	120	130 Jan.	*121 Oct.	....	....	....	....	....	....	....	....	....
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	1st Jan.	q 2	6.45	Ogilvie Flour, Common	144¼	112	142¼	119	136¾	121	133 May	*121 Dec.	126¼	124	....	123¾	122	122	122	122	15
					7	7	7	1st Dec.	q. 1¾	5.83	" " preferred	128	*118½	128	123	127	121	125 Sept.	*118 April	....	....	....	....	....	....	....	....	....
100	650,000	650,000	....	21,235	....	....	2	1st Jan.	s. 1	4.00	Pacific-Burt Co, common	....	....	45	39½	48½	*37	51¼ May	*38½ Jan.	39	38	....	40	....	....	....	....	....
					....	1¾	7	1st Jan.	q. 1¾	7.77	" " preferred	....	....	95¾	92¾	98	88	94 May	87½ Dec.	....	88¾	....	90	....	....	....	....	....
100	2,150,600	1 075,000	2,000,000	810,414	4	4	4	15th Nov.	q. 1	7.01	Penmans, Limited, common	66	42	63⅞	51	63¾	54¾	61½ Jan.	54¾ Dec.	59½	59	57	56	*57	57	57	57	272
5					6	6	6	1st Nov.	q. 1½	8.04	" preferred	93½	84	90	80	90	83½	89 Feb.	85 Oct.	....	84	....	....	....	....	....	....	....
100	1,500,000	900,000	....	434,237	10+1	10 + 20	10	1st Jan.	q. 3	6.93	William A. Rogers, Ltd, common	152	101	205½	146½	210	173⅞	207 Feb.	170 July	....	190	....	173	174	174	174	174	16
					7	7	7	1st Jan.	q. 1¾	6.08	" " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.	110½	....	115	....	115	115	113	115	40
100	800,000	1,200,000	....	319,209	....	....	3½	1st Nov.	q. 1¾	7.77	Russell Motor Car, com	....	....	listed	....	100	90	115 June	92 Nov.	102	*101	....	....	90½	90½	90½	90½	10
					....	....	3½	1st Nov.	q. 1¾	7.14	" " " pref	....	....	listed	....	106½	101	118 May	99 Nov.	105¾	*105½	....	*98	....	....	....	....	....
100	1,500,000	1,500,000	....	256,726	....	....	....	....	....	....	Sawyer-Massey Co, com	....	....	....	....	40	25	53 Nov.	35¼ April	....	37½	....	46	46½	46½	46¾	46⅜	25
					....	....	7	1st Sept.	s. 3½	7.36	" " pref	....	....	....	....	93½	85	99½ Aug.	89 Feb.	93½	....	100	95	100	100	100	100	63
100	4,000,000	3,000,000	2,442,140	300,000	....	....	....	....	....	....	Sherwin-Williams, com	....	....	....	....	38	26	59 Dec.	35½ Feb.	37¾	36¾	....	60	60¾	61	60	60	130
					....	....	....	1st Jan.	q. 1¾	7.00	" pref	....	....	....	....	97	86¾	101¼ Sept	93 Jan.	95	94½	....	101	101½	101½	101	101¾	54
100	8,750,000	1,250,000	....	915,451	3	3	4 + 1	1st Jan.	q 1+1	6.25	Shredded Wheat, common	43¼	29	50	*43	75¾	*48¾	86 Nov	75½ Jan.	80¼	79½	....	80¾	81½	81½	81¼	81½	45
					6	6	6	1st Jan.	q. 1½	6.52	" preferred	97½	97½	....	....	....	....	94 Nov.	90 May	....	....	....	92½	....	....	....	....	....
100	450,000	600,000	....	174,280	....	....	2½	31st Dec.	q. 1¼	5.83	Smart Bag, common	....	....	....	....	81	60	160 Sept.	80 Jan.	....	80	....	120	....	....	....	....	....
					7	7	7	31st Dec.	q. 1¾	6.73	" preferred	....	....	....	....	105	100	110 May	100 Feb.	102	....	....	....	....	....	....	....	....
100	2,000,000	1,500,000	2,066,000	91,551	....	....	....	....	....	....	Spanish River Pulp, common	....	....	....	....	....	....	70 Dec.	41½ Mar.	....	....	69	68	69¾	70	68½	69	1585
100					....	....	7	15th Jan.	q. 1¾	7.21	" " preferred	....	....	....	....	....	....	97 Dec.	88 Nov.	....	....	....	97	97¾	97¾	95¾	*97	252
100	11,500,000	6,496,300	7,530,000	601,798	....	....	....	....	....	....	Steel Co. of Canada, com	....	....	....	....	36½	25	36¼ Jan.	27 Sept.	35	34½	27½	27¼	27¾	27¾	27	27	787
					....	....	7	1st Nov.	q. 1¾	7.69	" " pref	....	....	....	....	92	87	93 Oct.	87 Feb.	90½	90	91¼	*91	91½	91½	91	91	198
100	650,000	1 000,000	....	66,874	....	....	....	....	....	....	Tooke Bros., Com	....	....	....	....	40½	36½	54¼ Oct.	35 Mar.	39¾	....	....	55	58¾	58¾	58	55	185
100					....	....	7	15th Dec.	q. 1¾	7.60	" pref	....	....	....	....	90	86	92½ Oct.	86 Oct.	90	89½	....	92	92½	93	92½	*93	109
100	750,000	....	500,000	....	....	....	....	15th Jan.	q. 1¾	6.84	Toronto Paper Co.	....	....	....	....	....	....	72 Sept.	68 Nov.	....	....	75	74	75⅛	76¾	73	73	610
1	1,000,000	....	....	158,909	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	30 Sept.	75	70¼	33½	*32½	33	33	32½	33	600
100	2,500,000	2,000,000	....	....	....	....	....	....	....	....	Tuckett Tobacco, common	....	....	....	....	....	....	59½ Dec.	55½ Nov	....	....	....	59¾	60¾	61	58	58	380
					....	....	....	....	....	....	" preferred	....	....	....	....	....	....	94 Nov.	93½ Dec.	....	....	96½	....	97	97	96	97	170

s—Semi-annual. q—Quarterly. Def.—Deficit *Ex-div. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. c. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for Year 1912 High	Range for Year 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	3,935,298	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151	169	154	159	155	155½
100	1,750,000	4,901,396	1,575,304	10	1st Jan.	q. 2½	Central Canada	197½	197½	....	....	....	187½	*190
10	20,000	d 703,079 p2,423,636	120 362	5	1st Jan.	s. 2½	Col. Investment, pref	76	66	80¼	73½	80½	80	80
50	934,711	d 401,827	164,266	4 + ¾	2nd Jan.	s.2+½	Dominion Savings	72½	72	78	*75	....	77	78
100	1,160,000	1,427,265	760,294	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	132½	....	132½	*132
50	2,000,000	7,587,268	2,090,222	10	1st Jan.	q.2½+¼	Huron and Erie	203	200	206	204	....	200	*206
100	735,543	570,495	135,856	5½	2nd Jan.	s. 3	Imperial Loan	60	60	....	....	....	....	....
100	700,000	1,000,564	482,284	7	2nd Jan.	s. 3½	Landed Banking	138	134	140	139	....	139	140
50	1,000,000	3,051,394	425,695	....	2nd Jan.	q. 1¾	London and Can. Loan	120⅞	107½	130	*116	120	....	120
50	703,847	844,813	202,390	6	1st Oct.	s. 1½	London Loan and Sav.	....	....	....	....	....	....	....
25	600,000	110,800	569,529	....	15th Dec.	q. 2¼	Montreal Loan	157	138	167½	140	....	....	165
100	1,500,000	....	1,321,823	10	1st Jan.	q. 2½	National Trust	206	204	214	205¼	....	212½	214
50	1,750,000	3,165,600	1,392,332	....	1st Jan.	q. 2	Ont. Loan and Deb.	165	155	*165	*164	....	164	164½
40	498,279	498,834	145,350	6	2nd Jan.	s. 3½	Real Estate Loan	101	97¾	105	95	....	106	*100
100	1,000,000	....	771,237	8	1st Jan.	q 2½	Toronto Gen. Trusts	180	171	203½	178	....	192	192
50	724,550	1,541,064	1,665,318	7	2nd Jan.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	131½	....	134	*134
100	1,000,000	1,747,859	764,477	10	1st Jan.	q. 2½	Toronto Savings	185	185	....	....	....	200	185
100	1,000,000	....	782,541	10	1st Jan.	q. 2½	Union Trust	175	170	180	180	180	178	*180
							OTHER COMPANIES							
100	1,000,000	....	3,596,250	8	1st Oct.	s. 4	Canada Life Assurance	165	165	170	170	....	....	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for Year 1912 High	Range for Year 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
100	500,000	....	143,027	....	1st Jan.	q. 2	Canadian Salt	110	100	*115	*110	....	112½	*115
1	59,157	....	1,934,527	A	A		Can. North-West Land	99	99	....	....	....	....	99
100	100,000	....	1,670,226	20	31st Dec.	q. 5	Confederation Life A	....	....	....	....	....	....	300
100	6,212,666	....	Def52,030	....	1st July '11	1	Crows Nest Pass Coal	*77	*70	....	....	80	....	70
50	1,000,000	....	292,993	....	15th Jan.	q. 1½	Dominion Telegraph	111	100	107½	100	....	98½	100
100	1,300,000	....	....	....	....		East Canada P & P	56½	32	42	5	....	....	5
100	3,460,700	10,000,000	....	....	....		Electrical Dev., pref.	*66¼	50	86	66	....	85	85
100	450,000	....	153,031	9½	1st Jan.	q. 2½	Imperial Life Assur.	....	....	....	....	....	....	80
100	500,000	b 237,000	90,474	....	1st Mar.	s. 2	Intercolonial Coal	55	*45	....	....	....	....	*85
100	....	219,700	....	....	1st Mar.	s. 3½	Intercolonial Coal, pfd.	80	80	....	....	....	....	64
1	3 000,000	....	625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64	....	....	....	....	....
100	2,000,000	b1 968,000	218,342	3	15th Nov.	q. 1	Kaministiquia Power	95	95	128	100	....	....	128
100	406,200	b 102,083	202,054	passed	1st Dec.	'08, 1½	London Electric	....	....	....	....	....	....	29
40	552,000	b 575,000	60,461	6	2nd Jan.	int. 3	London Street	....	....	....	....	....	....	180
40	2,000,000	....	100,362	8 + ¼	15th Jan.	q. 2	Montreal Telegraph	150½	144	*150	146	....	....	*145
100	1,025,000	b1,183,000	248,379	....	....		Nia., St. Cath. and Tor.	....	....	....	....	....	....	10
100	800,000	b1,000,000	121,933	....	19th Oct.	q. 1½	Saint John Ry.	110	106	....	....	....	....	75¾
£1	1,164,000	b 720,000	158,151	....	10th July	q. 1¼	Trinidad Electric	....	....	....	....	....	....	....
100	722,800	....	397,375	....	1st July	ar 3	Union Life Association	....	....	....	....	....	....	....
100	1,500,000	b1,752,287	415,719	8	15th Dec.	q. 2	W. Can. Flour Mills	125	125	*125	*125	....	....	125
100	800,000	b 600,000	375,018	....	1st Jan.	q. 1¼	West India Electric	100	98	....	....	....	....	70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912.

DIVIDEND ANNOUNCEMENTS.

Bank of Nova Scotia.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 22nd January next, at Eleven o'clock, a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors and for other business.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., Dec. 16th, 1912.

The Canadian Bank of Commerce

The annual general meeting of the shareholders of this Bank for the election of directors and for other business will be held at the banking house on Tuesday, the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board,

ALEX LAIRD,
General Manager.

Toronto, 29th November, 1912.

The Montreal City and District Savings Bank

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Tuesday, the Eleventh day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements, and the election of Directors.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, January 8th, 1913.

The British Columbia Permanent Loan Company

DIVIDEND NO. 29.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum has this day been declared on the Permanent Stock of the Company, for the half-year ending December 31st, 1912, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., and at the Branch Offices in Halifax, St. John, Winnipeg and Victoria, on and after January 15th, 1913.

JAMES LOW, Treasurer.

Vancouver, B.C., January 6th, 1913.

Mexico Tramways Company

NOTICE IS HEREBY GIVEN that a dividend of One and Three-quarters per cent. (1¾%), has been declared on the capital stock of the Mexico Tramways Company, payable on the 1st February, 1913, to shareholders of record at the close of business on the 11th day of January, 1913, and that the transfer books of the Company will be closed from the 13th day of January, 1913, to the 31st day of January, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, Mexico City, Mexico; London, England, and its branches.

The holders of Bearer Share warrants, on detaching from their share warrant, coupon No. 15, and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, Mexico City, or London, England, on or after the 1st day of February, 1913, will receive in exchange for each coupon the sum of One Dollar and Seventy-five cents ($1.75) representing the amount of the dividend.

By order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, January 6th, 1913.

The Mexican Light and Power Company, Limited

NOTICE IS HEREBY GIVEN that a dividend of One Per Cent. (1%) has been declared on the ordinary shares in the capital stock of The Mexican Light and Power Company, Limited, payable on January 20th, 1913, to shareholders of record at the close of business on the 11th day of January, 1913.

The transfer books of the Company for the Ordinary Shares will be closed from the 13th day of January, to the 18th day of January, 1913, both days inclusive.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, Mexico City, Mexico, London, England, and its branches.

By order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, January 6th, 1913.

Dominion Coal Company Limited

PREFERRED STOCK DIVIDEND No. 40

Notice is hereby given that a dividend of three and one-half per cent. upon the Preferred Stock of the Dominion Coal Company, Limited, has been declared, payable 1st February, 1913, to Shareholders of record at the close of business on Saturday, 18th January instant.

By order of the Board of Directors.

C. S. CAMERON,
Secretary.

Montreal, January 8th, 1913.

Carriage Factories Limited

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Carriage Factories, Limited, will be held at the Head Office of the Company, No. 203 Board of Trade Building, Montreal, Que., on Tuesday, the 21st day of January, 1913, at 2 o'clock in the afternoon, to receive the Annual Report of the Directors; to elect Directors for the ensuing year, and for the transaction of such other business as may be brought before the meeting.

By order of the Board.

W. F. HENEY, Secretary.

Montreal, 8th January, 1913.

Penmans Limited

DIVIDEND NOTICE.

A quarterly dividend of 1½ per cent. on the Preferred Shares of the capital stock of this Company has been declared payable February 1st, 1913, to shareholders of record of January 21st, 1913, also a quarterly dividend of 1 per cent. on the Common Shares of the capital stock of this Company has been declared payable February 15th, 1913, to shareholders of record of February 5th, 1913.

By order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Canadian Converters' Company, Limited

DIVIDEND NOTICE.

A dividend of 1 per cent. has been declared on the capital stock of The Canadian Converters' Co., Limited (being at the rate of 4 per cent. per annum) for the quarter ending January 31st, 1913, payable on February 15th, 1913, to shareholders of record as at the close of business, January 31st, 1913.

By order of the Board.

THOMAS M. BARRINGTON,
Secretary-Treasurer.

Montreal, January 10th, 1913.

The Montreal Light, Heat & Power Company.

47th DIVIDEND

Notice is hereby given that a dividend of two and one-quarter per cent. on the Paid-up Capital Stock of the Company (being at the rate of nine per cent. per annum) for quarter ending January 31st, 1913, has this day been declared:

1st.—To Shareholders of record January 31st, 1913, on the Montreal and London, Eng., Registers.

2nd.—To holders of share-warrants in redemption of coupon serial No. 47.

Dividend cheques will be mailed to registered shareholders February 15th, 1913, share-warrant coupons will be redeemed on presentation at the Company's office, 308 Power Building, Montreal, or at the Banking House of Messrs. Martigny & Company, 18 Rue Lafitte, Paris, France.

BY ORDER OF THE BOARD,

J. S. NORRIS,
General Manager and Secretary-Treasurer.

Montreal, January 15th, 1913.

CANADA CEMENT CO., LIMITED

Preference Shareholders,
DIVIDEND No. 12.

NOTICE is hereby given that a dividend of 1¾ per cent. for the three months ending December 31st, 1912, being at the rate of seven per cent. per annum on the paid up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of February next to Preference shareholders of record 1st day of February, 1913.

The Transfer Books of the Company will be closed from February 1st to February 10th, both days inclusive.

By order of the Board of Directors.

H. L. DOBLE, Secretary.

Crown Reserve Mining Company, Limited

DIVIDEND No. 36

Notice is hereby given that a Monthly dividend of 2 per cent. for the month of January, 1913, and a bonus of 3 per cent. for the same period, making a total payment of 5 per cent. has been declared, and will be payable on the 15th of February, 1913, to shareholders of record the 31st January, 1913.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th February by the Transfer Agents, "THE CROWN TRUST COMPANY," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, 13th January, 1913.

Publish Your Dividend Announcements.

One of the best indices of a company's prosperity is its dividend record. Write the advertising department for rates on this page.

The Coniagas Mines, Ltd.

DIVIDEND No. 23

Notice is hereby given that a Dividend of 6% and an additional bonus of 3% on the Capital Stock of this Company, has been declared payable on the 1st day of February, 1913.

Transfer Books will be closed from the 20th to the 31st January, both days inclusive.

By order of the Board.

R. W. LEONARD,
President.

St. Catharines, Ont., 14th Jan., 1913.

DEBENTURES FOR SALE.

CORPORATION OF PENTICTON, B.C.

Sealed tenders, marked "Tenders for Debentures," will be received by the undersigned up to January 30th, 1913, for the purchase of the following debentures:—

$30,000 Water Works, 40-year term;
$71,000 Electric Lighting System, 40 years.

The above debentures bear interest at the rate of 5 per cent. per annum payable half-yearly. Principal payable at end of term. For further particulars apply to

J. GARDNER,
Secretary-Treasurer,
Penticton, B.C.

City of Port Alberni, B.C.

DEBENTURES FOR SALE

Sealed tenders, addressed to the undersigned, will be received up to eight p.m. on Feb. 25, 1913, for the purchase of the following five per cent. debentures, with interest payable half-yearly:—

$115,000 50-year, $500 each, Waterworks.
$ 30,000 20-year, $100 each, Electric Light.
$ 10,000 20-year, $100 each, Street Improvements.

This is the City's first debenture issue. Assessment $1,985,445.

For further particulars apply to the undersigned. The highest or any tender not necessarily accepted.

R. F. BLANDY, City Treasurer.

Port Alberni, B.C., Jan. 3, 1913.

Town of Levis, P.Q.

DEBENTURES

The undersigned has been instructed to ask for tenders for the purchase of $28,500.00 Debentures of the Town of Levis, P.Q.

Tenders will be received up to 12 o'clock noon on Wednesday, 29th January, 1913.

Full particulars on application.

Montreal Trust Company
142 Notre Dame Street West.

Town of Estevan

Tenders will be received by the undersigned up till 8 o'clock Wednesday, February 12th, 1913, for the following debentures of the Town of Estevan, Sask.: Fifty thousand High School debentures 5%, 30 years; Thirty-five thousand Waterworks debentures, 5%, 30 years; Twenty-five thousand Manufacturing establishments debentures, 5%, 25 years. All are repayable in equal annual payments of principal and interest. By-laws have all been approved by the Municipal Commissioner, and debentures are bearing interest from Dec. 1st, 1912.

L. A. DUNCAN,
Secretary-Treasurer, Estevan.

NEW YORK CONDITIONS

HEAVY FINANCING WILL TEST ABSORBING POWERS OF THE MARKET.

New Subway, Railroad, Municipal and State Financing Will Call for Many Millions—Complete Returns of 1912 Financing Show Total of $3,355,000,000—Money Market in Easier Shape—Situation in New York Stock Market.

NEW YORK.—The dominant question before the financial community today is that of the ability of our home markets to absorb the extraordinary amount of investment securities which are soon to make their appearance. Already the new financing of railroad and industrial companies has well begun, and last week, saw the successful offering of an issue of $64,000,000, 4½ per cent. bonds of the Baltimore and Ohio Railroad. It is said that the issue was heavily over-subscribed, thus proving that there is probably no dearth of funds awaiting good investment.

Heavy Financing.

Among the other items may be mentioned $170,000,000 for the new subways, of which about $70,000,000 will be probably called immediately after the signing of the contracts. The Pennsylvania Railroad, it is understood, is about to issue new securities to the value of $100,000,000; the Chicago and Western Indiana Railway Company has advertised an issue of $10,000,000, three-year, five per cent. mortgage notes; and there is a considerable number of smaller transactions in sight that in the aggregate, however, runs up into many millions.

Municipal and State financing is also expected to occupy considerable prominence in the first part of 1913. A number of State issues have already been provided for, which include, Maryland's $3,500,000, four per cent. loans; Oklahoma's $2,000,000, four and one-halves, and North Carolina's smaller loans. The City of Rochester, N.Y. this week floated a very fine issue of four and one-half per cent., twenty-year bonds amounting to over $6,000,000 which were taken by a New York City syndicate. Reports from the office of the New York City Comptroller, indicate that this city may be in the market with an issue of about $40,000,000 bonds; and, according to the decision of the New York State electors, who, on November 2 last, voted favorably on the proposition to issue $50,000,000 State Highway bonds, the State authorities will also be seeking security purchasers. The City of Los Angeles has under consideration a proposition to issue $12,500,000 municipal securities, and will submit the question to a vote of the electors on January 21.

It will be seen that all these propositions foot up well into the millions, and will be an added burden upon the money market.

Complete Returns of 1912 Financing.

Breaking all previous records, American railroad and industrial corporations announced $2,253,587,300 new securities during the year 1912, according to figures compiled by the New York Journal of Commerce. This compares with $1,739,487,720 in 1911, an increase of $514,079,580. But it may be well to explain that the record includes sums raised for refunding operations. Probably about 25 to 30 per cent. of the total represents the amount employed to pay off maturing obligations or to refund different issues, so that allowance should be made for this. The capital raised by the railroad and traction corporations reached the phenomenal aggregate of $1,101,961,800, an increase of $2,755,930. Industrial and miscellaneous corporations floated $1,151,625,500, an increase of $511,343,650.

Briefly, stocks and short-term notes were resorted to principally by these companies because of the limited market for railroad bonds. This was evidenced in a big decrease in the output.

The subjoined table, compiled from the records of The Journal of Commerce and Commercial Bulletin, shows a summary of the year's financing, with comparison:

	1912	1911
Railroads.		
Bonds ..	$ 507,024,500	$ 670,814,900
Notes ...	348,110,300	326,948,000
Stocks ..	246,827,000	101,442,970
Total	$1,101,961,800	$1,099,205,870
Industrial Corporations.	1912	1911
Bonds ..	$ 367,345,700	$ 322,094,000
Notes ...	120,075,700	67,590,000
Stocks ..	664,204,100	250,597,850
Total	$1,151,625,500	$ 640,281,850
Grand Tls.	$2,253,587,300	$1,739,487,720

The foregoing returns do not cover banks, trust companies, insurance companies, Federal or State governments or municipalities. As might be naturally assumed, if the securities floated by them were included the grand aggregate would be decidedly heavier.

A few Canadian railroads—Canadian Pacific, Canadian Northern and Grand Trunk—are included in the total because of their close connection with the trade and commerce of the United States.

U.S. Money Markets.

That money market supply of funds is growing is proved by the rapidity with which interest rates have declined. Commercial paper of the grade which a few weeks ago was being discounted at 6 per cent. was marketed last week as low as 4½ per cent. Six months collateral loans which were made at 6 per cent., or even higher, were obtainable on some days last week as low as 4¼ per cent., and call money, which, at the beginning of December loaned at 20 per cent., and later in that month as high as 12 per cent., became so abundant that the general renewal rate late last week was only 2¾ per cent. The effect of this sharp change in the money market was seen in

(Continued on page 23)

Cable Address
Lochleven

25th YEAR

Established 1887
Incorporated 1904

A. W. McLAUGHLIN & Co.

Brokers and Dealers in Mortgages on Real Estate

Money to Lend in Large Amounts at Lowest Current Rates on Central Retail Stores and Office Buildings only in Principal Canadian Cities from Halifax to Vancouver.

AMERICAN EXCHANGE NATIONAL BANK BUILDING
128 BROADWAY, COR. CEDAR ST., NEW YORK

Strongest financial connections embracing all representative lending institutions, estates and others lending extensively on mortgage.

Our experience of twenty-five years and a wide knowledge of the requirements of all classes of borrowers and lenders are at the service of our customers at reasonable fixed charges.

Correspondents in European capitals, also in the important cities of the United States and Canada.

☞ The only office in New York City engaged exclusively in Mortgage negotiation on an extensive scale, ensuring the advantages of a broad market.

Investments in British Columbia

We invite correspondence from persons wishing to make sound investments in this Province.

Agricultural lands and timber have long been considered as returning assured profits.

Mining investments, though more speculative, yield most excellent returns if carefully selected.

We own and control large tracts of rich land in the interior valleys—soon to be tapped by Railways now building.

Our timber holdings include some of the finest on the coast, and are in charge of an expert of many years' experience.

Our advice on these and mining matters is most freely at your service.

Alvo von Alvensleben, Ltd.
REAL ESTATE AGENTS FINANCIAL BROKERS
Head Office: Pacific Building, Vancouver, B.C.
Branch Offices: London, Eng., Berlin, Germany, Paris, France

JANUARY DIV DENDS

For the re-investment of Dividend Funds due at this time we have a good list of Securities yielding attractive rates and carrying the greatest degree of safety.
WRITE FOR PARTICULARS
National Finance Company,
Limited
HEAD OFFICE: VANCOUVER, B.C.
Toronto Office: 10 Adelaide St. E. Ottawa Branch: 63 Sparks St.

Attractive Inside Business Properties in Vancouver

We have a number of good business properties from which the investor will receive a good return on his capital. ALSO A NUMBER OF FINE HOMES ON SHAUGHNESSY HEIGHTS.

We act as agents for the investor, collecting rents, etc. We can loan for you on FIRST MORTGAGE on 40% of a conservative valuation of property, guaranteeing payment of principal and interest, and netting you 8% INCOME.

Correspondence Invited

ALBERTA FINANCIAL CORPORATION, LIMITED
441 RICHARDS ST. .:. .:. VANCOUVER, B.C.

Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY
Head Office: Vancouver, B.C.
ASSETS $3,553,429 PAID-UP CAPITAL $1,000,000 RESERVE $500,000

Vancouver close in properties yield to the Investor 12%

There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.

In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realizing from 17 to as high as 22% on their money.

References: Bank of Nova Scotia, Vancouver, and Bradstreets.

L. H. BROWN & CO.
42-43 Flack Block, Vancouver, B.C.
Correspondence solicited. Cable "Financial" Vancouver.

FARM LANDS
along the Grand Trunk Pacific Railway, in Central British Columbia.
NORTH COAST LAND COMPANY, LIMITED
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00

Expert Advice on British Columbia Investments

You can make money investing in British Columbia if you know how to invest. We maintain a department to advise you in such matters. Write for information of reliable B. C. investments. We make no charge for this advice.

Address:—Investment Dept.
THE BANKERS TRUST CORPORATION
164-166 Hastings Street, West, VANCOUVER, B.C.
JAMES M. WELBORN, President F.C. COOK, General Manager

Success in British Columbia

Success does not await every investor in British Columbia, for the reason that all investors do not use the same good judgment. Let us assist you in making your next investment. At any rate, get the benefit of our advice—it costs you nothing, and from a reliable, influential concern as The Title Holding Company, Ltd., may be invaluable to you.

The Title Holding Company, Limited
164-166 Hastings Street West, VANCOUVER
N. L. ROGERS, General Manager F. C. COOK, President

NEW YORK CONDITIONS.

(Continued from page 22.)

improved prices for short term securities which were being repurchased by many sellers who, some weeks ago, were selling these notes and employing the proceeds in the loan market. An even more striking effect was seen in the rise in the rates of foreign exchange in the face of gold exports, which were announced while sterling was still below mint parity.

Europe has already taken advantage of the sudden easing up of conditions on this side of securing 4,000,000 of our gold, and the outward movement of the precious metal has, it is believed, only just begun. In Paris, which is so generally regarded as the freest of money centres year in and year out, a condition of extreme nervousness exists that does not promise to be immediately allayed. One of the most significant indications of this condition is the result of the offering of the Credit Foncier loan of 500,000,000 francs which was made last Thursday. This loan has in the past been one of the most popular among the artisan classes of France and has always gone through with a rush, since it has contained as an added inducement the lottery feature. Last January a similar loan at 3 per cent. was subscribed nearly twenty times. This year it was deemed necessary to advance the interest rate ½ per cent. to 3½ per cent. Nevertheless it was barely subscribed, being only saved by bank subscriptions, as the popular character of the offering was almost a failure. Another instance equally as significant was the recognition of the French Government of the necessity of paying 3½ per cent. on an issue of Treasury bills for which, in the recent past, 1½ per cent has been the ruling figure.

Stock Market Conditions.

Wall Street is not wearing a broad smile these days; and those who are in a position to know tell us that the situation in the Stock Market is anything but agreeable. This is all the more difficult to understand, in view of the brisk trade conditions in the United States as a whole. If it be true that Wall Street is but a "state of mind," that condition is not at present contributing to a peaceful state.

The market this week opened weak. Tuesday's market was the most depressed in the financial district since the current downward swing in the market for securities began last October. There was no particular news to account specifically for the severe declines that took place in the usually active list of securities. Aside from a sharp drive against quotations by professional interests who took advantage of their opportunity, there was also a not inconsiderable volume of liquidation representing selling by holders who had become tired out by the gradual increase in pessimistic sentiment. Commission houses reported increased signs of discouragement caused by the President-elect's remarkable address at Chicago on Saturday evening, and there also seemed a distinct feeling that developments of an unfavorable character were about to be emphasized in the approaching investigation before the Money Trust Commission into the copper corners, and other copper manipulations that are well known to have existed in the copper trade of the last few years. The selling was led by three distinct interests so far as the professional operations were concerned. These were first, the so-called Baruch operators, the copper speculators, and a syndicate of French and other foreign interests that have in the past conducted spectacularly large movements in the general market.

Wednesday, on the other hand, was the busiest day seen on the Stock Exchange since December 16th, which marked the culmination of the break following the Harriman decision. The total sales were 803,944 shares, or about 100,000 shares less than on the previous big day. As has been the case on nearly all of the good business days recently, the increased activity was at the expense of prices. When the market rallies a little, orders fall off, and a small total is rolled up. It is only when the report has gone abroad that the market is weak that the customers' rooms begin to fill up. Traders who picked the bottom of the downward movement in December revised their opinions two or three times. The "January rise" will have to be stricken from the Wall Street almanac if the market does not turn soon.

Cable Address, "OSLER"

OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON
Stock Brokers, Financial Agents, Etc.,
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Stocks and Bonds bought and sold on commission on the London, Eng., New York, Montreal and Toronto Exchanges.

Moneys invested for clients by way of mortgages on approved farm lands and city properties.

Farm Lands for sale in Western Canada.

Full particulars on application.

OSLER, HAMMOND & NANTON
WINNIPEG, MANITOBA

THE HOME BANK OF CANADA
ORIGINAL CHARTER 1854

TORONTO OFFICES: 8 King St. West, Head Office; 78 Church Street; Cor. Queen West and Bathurst Streets; Cor. Bloor West and Bathurst Streets; Cor. Queen East and Ontario Streets; 1686 Dundas Street; 240 Broadview, Cor. Wilton.

BRANCHES IN ONTARIO: Alliston, Belle River, Cannington, Creswell, Delaware, Everett, Ilderton, Janetville, Komoka, Lawrence Station, Lindsay, London, Manilla, Melbourne, St. Thomas, Sandwich, Sunderland, Tecumseh, Thorndale, Walkerville.

BRANCHES IN MANITOBA: Crystal City, Goodlands, Grand View, Lyleton, Neepawa, Winnipeg.

BRANCHES IN SASKATCHEWAN: Moose Jaw, Sintaluta, Welwyn, Weyburn.

BRITISH COLUMBIA BRANCH: Fernie.

JAMES MASON - - - - - - - - - General Manager

THE STERLING BANK OF CANADA

A Comparative Statement

The Government report on the business of the Sterling Bank for the last five months denotes the steady growth of the institution—due to conservative management.

Month Ending	Deposits.	Assets.
June 29th	$5,175,790 73	$7,048,548 46
July 31st	$5,440,869 97	$7,396,844 96
August 31st	$5,455,870 14	$8,149,210 67
September 30th	$5,806,839 79	$8,287,306 73
October 31st	$6,287,876 89	$9,166,890 87

The Share and Debenture Corporation of Canada Limited
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Dealers in Debentures, Bonds and all Classes of Securities.

We are offering SPECIAL SHORT TERM DEBENTURES TO YIELD 5%. Write for particulars.

Telephone: Main 3468. 37 Yonge St., Toronto

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In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with THE

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ESTABLISHED 1882. WRITE FOR LITERATURE

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NELSON, B.C.

Means: Climate, Scenery, Fruit, Flowers, Sunshine, Health and Wealth.
Orchard Home—Eight acres, near C.P.R. Tourist Hotel, 600 young apple trees, two acres strawberries, abundant water, neat house, outbuildings, etc. Price $5,000.00. Terms: one-half cash (recommended).
Business Property—Write us for particulars of properties. Get in ahead of spring increases. Tremendous movement anticipated. Present values ridiculously low.

McQUARRIE & ROBERTSON
BUSINESS PROPERTY - - BRITISH COLUMBIA FRUITLANDS

ORCHARD LANDS
—IN—
NEW BRUNSWICK

May now be bought at prices which obtained in British Columbia ten years ago. Now is the time to select large acreages at prices which will insure large profits quickly.

Write me for particulars.

S. L. T. HARRISON
794 Main St. - MONCTON, N. B.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognises the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE.
Now is the Time.
THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industry, by addressing

CHAS. F. ROLAND
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG, - - CANADA

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.

Paid up Capital 250,000

Offices: Montreal, London, Eng., and various cities in Western Canada.

NOTABLE GROWTH IN BANK EARNINGS

BANK OF NOVA SCOTIA.

Profits in 1912 $155,025 Greater Than in 1911.

The statement of the Bank of Nova Scotia for the year ending December 31 last shows that the eighty-first year in this bank's history was one of the most profitable. To show the profits, dividend rate and ratio of profits to average paid up capital since 1903, a table follows. The year just closed was the best in this period with the single exception of 1906, when the ratio of profits to capital reached the high mark of 23.90 per cent. The profits this year after making full provision for bad debts, amounted to $970,544, as compared with $815,519 last year. The dividend rate was increased to 14 per cent. payments on this account, amounting to $583,537.73. $40,000 was contributed to officers' pension fund and in addition $150,000 was written off bank premises. The reserve fund was increased by $200,000.

Year.	Profits.	Ratio.	Div.
1912	$970,544	23.29	14
1911	815,519	23.01	13½
1910	662,301	22.07	12
1909	604,123	20.14	12
1908	559,577	18.65	12
1907	681,709	22.70	12
1906	653,516	23.90	11¼
1905	478,507	21.60	10
1904	401,560	20.08	10

DOMINION BANK STATEMENT.

Year Just Ended Best in Bank's History

Directors of the Dominion Bank have transmitted to their shareholders the annual statement for the year ending Dec. 31, which proved to be the best statement ever presented by directors of this bank.

The net profits for the year amounted to $901,529, or 18.38 per cent. of the average paid up capital, as compared with $704,045, or 16.59 per cent. of average paid up capital in 1911. The table of profits for 9 years shows that the earning power of the bank last year was considerably greater than ever before.

During the year the deposists have increased by $5,800,000 and the bank's circulation by $600,000.

Dividends at the rate of 12 per cent. were paid to the amount of $588,536.53, and in addition a bonus of 2 per cent. to the amount of $100,000 was distributed. The premium on new stock amounted to $297,200.63, and was transferred to reserve fund, bringing it up to $6,000,000. A contribution of $25,000 was made to officers' pension fund.

	Profits.	Ratio.	Div.
1912	$901,529	18.38	12+2
1911	704,045	16.59	12
1910	659,300	16.48	12
1909	620,927	15.59	12
1908	641,318	16.21	12
1907	635,235	17.77	12
1906	539,360	17.97	12
1905	490,495	16.35	10
1904	459,670	15.32	10

ROYAL BANK STATEMENT.

Profits at the Rate of 19.19 Per Cent. of Capital.

The annual statement of the Royal Bank of Canada, which was published last week is one that ought to be gratifying to the shareholders and particularly to those who threw in their lot with the Royal as a result of that Bank absorbing the Traders. The following table has been compiled to show the steady development of this institution since 1903. It will be seen that the earning rate of the bank reached a high level this year. The figures of the Traders are also given.

Year.	Royal. Earnings		Div.
1912	$1,527,324.77*	19.19	12
1911	1,152,249.63	18.58	12
1910	951,336.99	18.29	11¼
1909	838,306.51	18.08	10
1908	746,775.50	19.15	10
1907	742,034.39	19.02	10
1906	604,495.777	17.11	9
1905	491,918.50	16.39	8¼
1904	435,038.36	14.50	8
*11 months.			
	Traders.		
1911	$601,133.78	13.80	8
1910	524,351.39	12.04	8
1909	457,682.39	10.50	7¼
1908	500,217.60	11.50	7
1907	522,822.81	12.03	7
1906	267,188.46	(7mos.)	7
1905	396,231.75	11.34	7
1904	287,144.92	12.61	7

PROVINCIAL BANK EARNINGS.

Earnings Highest in Bank's History—18.50 Per Cent. on Capital.

The annual statement of the Provincial Bank for the year ending Dec. 31, 1912, shows that the net profits amounted to $185,165, after making full provision for bad and doubtful debts, etc. The earning rate on average paid up capital was 18.50, which is the best showing the bank has ever made. $75,000 was transferred to rest; $25,000 to special contingent account, and a balance of $13,866 carried forward. The following table shows the earnings since 1904.

Year.	Earnings.	On Capital	Div.
1912	$185,165	18.50	6
1911	184,398	18.43	6
1910	149,062	14.90	6
1909	124,143	12.41	6
1908	121,599	12.15	6
1907	119,466	12.00	6
1906	95,344	11.53	4
1905	72,335	8.79	4

CANADIAN BANK OF COMMERCE.

Profits made by the Canadian Bank of Commerce, after the Eastern Townships Bank became associated with it, show no signs of diminution. The tables following show the respective earnings of both banks since 1904 together with the ratio of earnings to capital and the dividend paid.

BANK OF COMMERCE.

	Profits.	Rates.	Div.
1912	$2,811,806	19.78	10+1
1911	2,305,409	21.76	10
1910	1,838,065	18.38	9
1909	1,510,695	15.10	8
1908	1,627,332	16.27	8
1907	1,752,349	17.52	8
1906	1,741,125	17.41	8
1905	1,376,167	14.44	7
1904	1,124,973	12.93	7

EASTERN TOWNSHIPS BANK.

	Profits.	Rates.	Div.
1911	$ 459,570	15.32	9
1910	410,696	13.68	8¼
1909	390,535	13.00	8
1908	367,111	12.25	8
1907	372,669	12.62	8
1906	279,610	10.10	8
1905	317,279	12.69	8

BELDING PAUL CORTICELLI.

MONTREAL.—The annual meeting of Belding Paul Corticelli, Ltd., slated for Wednesday last, has been postponed till Wednesday, January 29, when a full statement will be brought down for the eighteen-month period ending December 31.

Although no figures have as yet been given out by the company, it is known that this has been a very good year; and the report to be presented to the shareholders on the 29th will show very substantial earnings.

The cause of the postponement of the annual meeting is delay in getting in returns from the more distant offices of the company, which, as well as its Canadian factories and warehouses, has branches in Australia and many foreign countries. It is expected that all the books will be in and returns audited by the date now set for the annual meeting.

SPANISH RIVER.

Mills of the Company Kept Busy.

Mills of the Spanish River Pulp & Paper Co. are kept working at full capacity to fill orders. There is a good market for newsprint paper in the country now and this, of course, makes the operation of paper mills profitable. Aside from the stock market operations which bring the stock to the fore from time to time, the company is really busy. This is perhaps the reason the secretary cannot spare time to give information to the press.

Weekly Bank Clearings.

Montreal Leads in Total Amount—Victoria Shows Greatest Rate of Increase.

The total clearings for the week are 22.9 per cent. greater than those of the corresponding week last year. Montreal clearings are over a million less than last week but have increased 25 per cent. over figures for the week ending Jan. 18., 1912. Toronto and Winnipeg clearings are far below those of last week, but much greater than figures for last year.

Victoria is the only city having an increase of over 50 per cent. Only twelve cities show increases of over 20 per cent., while Lethbridge and Ottawa clearings decreased. New Westminster returns show a total of $597,793—23 per cent. less than last week.

	Week ending Jan. 9, 1913.	Week ending Jan. 16, 1913. (000's omitted)	Week ending Jan. 18, 1912.	Inc.	%
Montreal	$ 60,879	$ 59,567	$ 47,559	$12,007	25.2
Toronto	52,093	43,736	38,858	4,878	12.3
Winnipeg	37,228	30,561	22,951	7,610	33.1
Vancouver	14,420	12,017	10,479	1,537	14.6
Ottawa	5,953	4,394	5,259	865	*16.4
Calgary	5,867	4,688	3,969	719	18.1
Quebec	4,015	3,209	2,276	932	40.8
Victoria	3,919	4,028	2,477	1,550	62.5
Hamilton	4,790	3,687	2,820	866	30.0
Halifax	2,616	2,168	1,802	366	20.3
St. John	2,272	1,680	1,302	378	29.0
Edmonton	5,266	3,874	3,002	872	29.0
London	2,681	1,896	1,477	419	28.3
Regina	3,258	3,332	1,473	1,859	12.6
Brandon	850	642	546	95	17.5
Lethbridge	592	499	598	98	*16.3
Saskatoon	2,648	1,957	1,393	564	40.4
Brantford	680	608	515	92	17.8
Moose Jaw	1,773	1,355	912	443	48.5
Ft. William	882	718	548	170	31.0
Total	$212,379	$184,627	$150,225	$34,402	22.9
N. Westminster		597			

*Decrease.

To BOND INVESTORS.

MATURING BONDS---Their Reinvestment

There are a great many bonds and other similar investments maturing at this period of the year. The present market offers splendid opportunity for investment. We are prepared to make proposals for the retirement of standard bonds, shortly to mature, in exchange for suitable securities of desired maturity.

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Industrial Bonds - - - - To yield 5½ to 6%

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